

# ***Successor Agency to the Former County of Santa Barbara Redevelopment Agency***



# Successor Agency to the Former County of Santa Barbara Redevelopment Agency

## *Budget & Full-Time Equivalents (FTEs) Summary*

Operating \$ 1,631,083  
 Capital \$ -  
 FTEs -

## *Organization and Administration*

The Successor Agency to the former County of Santa Barbara Redevelopment Agency is managed by the County Executive Office, Planning and Development and Public Works in conjunction with the Auditor-Controller's Office and County Counsel. The following table represents the functional areas managed by each department

County Executive Office	Planning and Development	Public Works	Auditor - Controller	County Counsel
<ul style="list-style-type: none"> <li>• Policy and Executive</li> </ul>	<ul style="list-style-type: none"> <li>• General Operations and Legislative Support</li> </ul>	<ul style="list-style-type: none"> <li>• Project Management and Construction Services</li> </ul>	<ul style="list-style-type: none"> <li>• Finance</li> </ul>	<ul style="list-style-type: none"> <li>• Legal</li> </ul>

Departmental administrative costs are reimbursed plus overhead via interfund billing to the Successor Agency.

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## *Mission Statement*

The mission of the Successor Agency to the former County of Santa Barbara Redevelopment Agency (Successor Agency), is to dissolve in an orderly fashion, the former County of Santa Barbara Redevelopment Agency.

## *Department Description*

The Successor Agency operates subject to review by a legislatively formed Oversight Board comprised of representatives of the local agencies that represent other taxing entities in the redevelopment project area: the County, special districts, K-12 school districts and Santa Barbara Community College. The Oversight Board has authority over the financial affairs, as well as supervises the operations and the timely dissolution of the former Redevelopment Agency (RDA). The Successor Agency is tasked with making payments and meeting the recognized obligations of the former RDA. It is also responsible for revenue collection which is deposited with the Treasurer Tax Collector, as well as maintaining necessary bond reserves and disposing of excess property. Under the direction of the Oversight Board, the excess balances of the agency beyond what is needed to meet recognized obligation are to be remitted to affected taxing entities.

## *2012-13 Anticipated Accomplishments*

During FY 2012-2013, the Successor Agency completed the following statutory milestones:

- Developed and submitted the Recognized Obligation Payment Schedule for the period of January 1, 2013 – June 30, 2013

- Developed and submitted the Recognized Obligation Payment Schedule for the period of July 1, 2013 – December 31, 2013
- Completed required Agreed upon Procedures Engagement
- Completed Housing Fund due diligence review report
- Completed All Funds due diligence review report
- Effected transfer of housing assets to the newly established County Housing Fund
- Successfully appealed a CA Department of Finance decision regarding Bond obligations of the Former Agency
- Received a finding of completion from the Department of Finance concerning submission of due diligence reports.

## *2013-15 Objectives*

For the period 2013-2015, the Successor Agency will complete the following statutory milestones:

- Develop the Long Range Management plan required by Government Code 34191.5 and submit to the CA Department of Finance
- Develop and submit the Recognized Obligation Payment Schedule for the period of January 1, 2014 – June 30, 2014
- Develop and submit the Recognized Obligation Payment Schedule for the period of July 1, 2014 – December 31, 2014

## *Changes & Operational Impact: 2012-13 Adopted to 2013-14 Recommended*

### **Revenues**

The FY 2013-14 Recommended Budget anticipates \$1,631,083 in revenue from the Redevelopment

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Property Tax Trust Fund. This is an approximate \$1.75 million decrease from what was anticipated in the FY 2012-13 Adopted Budget. The decrease is related primarily to the fact that FY 2012-13 estimated revenues were overstated in the prior budget due to uncertainty regarding the implementation of the Redevelopment Dissolution Act. The current year budget is based on Recognized Obligation Payment Schedules that have been approved by the California Department of Finance and the Payment Schedule's allowable expenses that are known and quantifiable.

These changes result in recommended operating revenues and total revenues of \$1,631,000.

## **Expenses**

The FY 2013-14 Recommended Budget anticipates \$1,631,083 in expenses for the Successor Agency. This is an approximate \$1.75 million decrease as compared to the FY 2012-13 Adopted Budget. The decrease is related primarily to the fact that FY 2012-13 estimated revenues were overstated in the prior budget due to uncertainty regarding the implementation of the Redevelopment Dissolution Act. The current year budget is based on Recognized Obligations Payment Schedules that have been approved by the California Department of Finance and the Payment Schedule's allowable expenditures are known and quantifiable.

The current Recommended Budget includes appropriations for the Former Agency's bond payments of \$1,381,083 and an additional \$250,000 for administration which is the amount provided per statute.

These changes result in recommended operating expenditures and total expenditures of \$1,631,000.

## *Changes & Operational Impact: 2013-14 Recommended to 2014-15 Proposed*

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The FY 2014-15 Proposed Budget expenditures reflect a \$3,900 decrease over the FY 2013-14 Recommended Budget. This is primarily the result of:

- +\$25,000 Increase in principal due from the Former Redevelopment Agency Bond and related reimbursement agreement
- -\$28,900 decrease in interest due from the Former Redevelopment Agency Bond and related reimbursement agreement

## *Related Links*

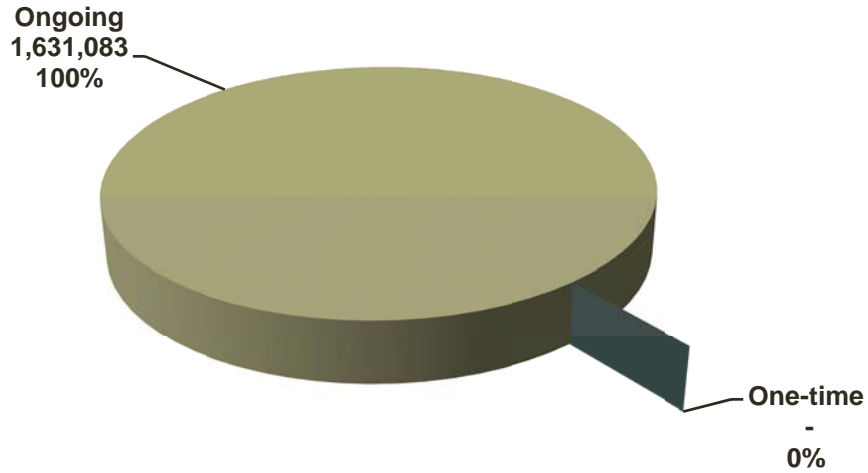
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For more information on the Auditor-Controller's Office, refer to the Web site at <http://www.countyofsb.org/auditor/default.aspx?id=908>.

# Successor Agency to the Former County of Santa Barbara Redevelopment Agency

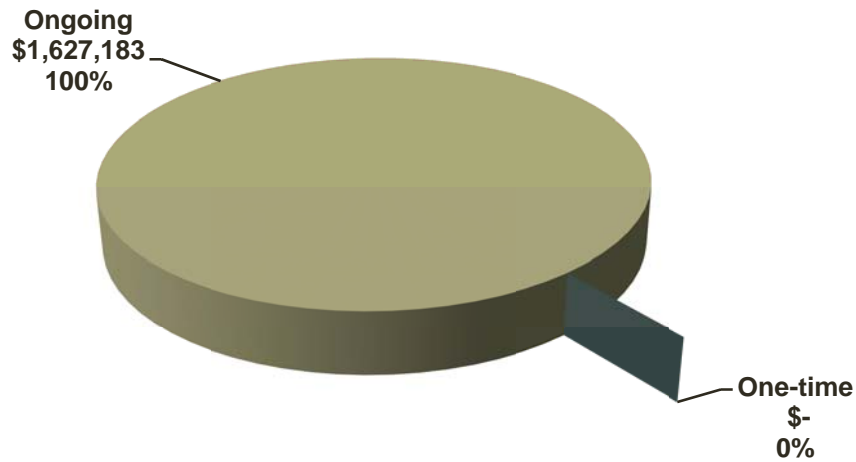
## Gap Charts

### FY 2013-14 Recommended Budget



The FY 2013-14 Recommended Budget does not rely on one-time sources.

### FY 2014-15 Proposed Budget



The FY 2014-15 Proposed Budget does not rely on one-time sources.

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## *Performance Outcome Measures*

Description	FY 2011-12 Actual	FY 2012-13 Adopted	FY 2013-14 Recommended	FY 2014-15 Proposed
Recognized Obligation Schedules completed and submitted to CA Department of Finance on – time.	100%	100%	100%	100%
Achieve compliance with Health and Safety Code Section 34177, concerning limits on administrative expenses	100%	100%	100%	100%

# Successor Agency to the Former County of Santa Barbara Redevelopment Agency

## *Budget Overview*

	2011-12	2012-13	Change from	2013-14	2014-15
	Actual	Adopted	FY12-13 Ado to FY13-14 Rec	Recommended	Proposed
<b>Staffing By Budget Program</b>					
Successor Agency	-	-	-	-	-
Total	-	-	-	-	-
<b>Budget By Budget Program</b>					
Successor Agency	6,779,395	3,385,087	(1,754,004)	1,631,083	1,627,183
Total	\$ 6,779,395	\$ 3,385,087	\$ (1,754,004)	\$ 1,631,083	\$ 1,627,183
<b>Budget By Categories of Expenditures</b>					
Services and Supplies	229,517	1,395,000	(1,159,550)	235,450	235,450
Other Charges	1,611,585	17,600	1,378,033	1,395,633	1,391,733
Total Expenditures	1,841,102	1,412,600	218,483	1,631,083	1,627,183
Other Financing Uses	345,504	1,972,487	(1,972,487)	-	-
Increases to Restricted Fund Balance	4,592,789	-	-	-	-
Total	\$ 6,779,395	\$ 3,385,087	\$ (1,754,004)	\$ 1,631,083	\$ 1,627,183
<b>Budget By Categories of Revenues</b>					
Taxes	\$ 1,116,710	\$ 3,385,087	\$ (1,764,004)	\$ 1,621,083	\$ 1,617,183
Use of Money and Property	29,792	-	10,000	10,000	10,000
Intergovernmental Revenue	6,321,477	-	-	-	-
Charges for Services	-	-	-	-	-
Miscellaneous Revenue	34,161	-	-	-	-
Other Financing Sources	15,960	-	-	-	-
Total Revenues	7,518,100	3,385,087	(1,754,004)	1,631,083	1,627,183
Decrease to Fund Balances	1,610,518	-	-	-	-
Total	\$ 9,128,618	\$ 3,385,087	\$ (1,754,004)	\$ 1,631,083	\$ 1,627,183