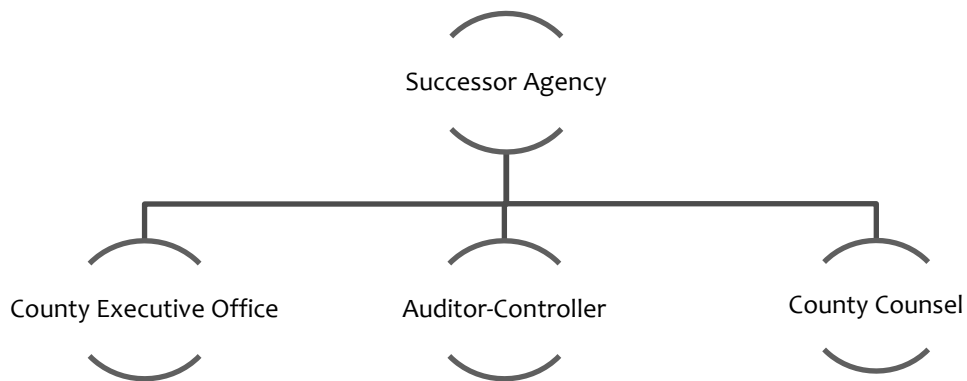


Successor Agency to the Former County of Santa Barbara Redevelopment Agency



BUDGET & FULL-TIME EQUIVALENTS SUMMARY & BUDGET PROGRAMS CHART

Operating	\$ 1,517,183
Capital	\$ 0
FTEs	0



Successor Agency to the Former County of Santa Barbara Redevelopment Agency

MISSION STATEMENT

To manage the remaining enforceable obligations of 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) for Isla Vista projects. The Successor Agency is tasked with making payments and meeting the recognized obligations of the former RDA. It is also responsible for 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 obligations are to be remitted to affected taxing entities.

The Successor Agency to the former County of Santa Barbara Redevelopment Agency is managed by the County Executive Office, in conjunction with the Auditor-Controller's Office for finance and County Counsel for legal services. Departmental administrative costs are reimbursed plus overhead via interfund billing to the Successor Agency.

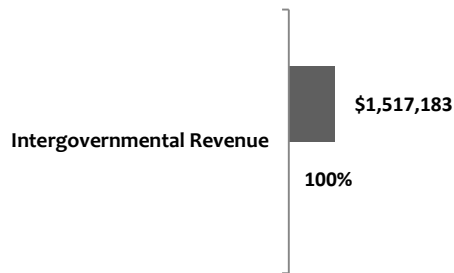
HIGHLIGHTS

- Developed and submitted the Recognized Obligation Payment Schedule to the Department of Finance for the applicable periods
- Completed the transfer of real properties located at 976, 970 and 881 Embarcadero del Mar, in Isla Vista CA to the County of Santa Barbara
- Completed the transfer of unspent bond proceeds to the County of Santa Barbara
- Received approval from the State Department of Finance of the Long-Range Property Management Plan
- Develop and submit the Recognized Obligation Payment Schedule for the periods required by legislation

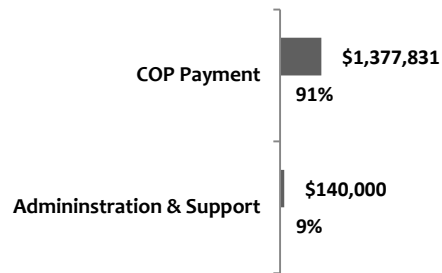
Successor Agency to the Former County of Santa Barbara Redevelopment Agency

RECOMMENDED SOURCES & USES OF FUNDS

Source of Funds - \$1,517,183



Use of Funds - \$1,517,183



STAFFING TREND

Staff resources are from Office of the County Administrator, County Counsel, and Auditor-Controller. Staff periodically charge the Successor Agency for work performed. Staff time has diminished with the stabilization of the related legislation and funding process. Proposed changes to the structure of oversight and funding may have a significant impact on the staffing resources needed and utilized in the supporting County departments. Current proposal is for the Auditor-Controller to provide oversight for all former Redevelopment Agencies and to have one annual funding request.

Successor Agency to the Former County of Santa Barbara Redevelopment Agency

BUDGET OVERVIEW

	2013-14 Actual	2014-15 Adopted	Change from FY 14-15 Ado to FY 15-16 Rec	2015-16 Recommended	2016-17 Proposed
Budget By Budget Program					
Oversight of Sucessor RDA	3,928,099	1,692,183	(175,000)	1,517,183	1,520,883
Total	3,928,099	1,692,183	(175,000)	1,517,183	1,520,883
Budget By Categories of Expenditures					
Services and Supplies	198,283	298,400	(158,400)	140,000	140,000
Other Charges	10,669	16,600	(16,600)	-	-
Properties transferred to SB County	2,338,064	-	-	-	-
Principal Portion of Bond Payment	710,000	735,000	30,000	765,000	800,000
Interest Portion of Bond Payment	671,083	642,183	(30,000)	612,183	580,883
Total	3,928,099	1,692,183	(175,000)	1,517,183	1,520,883
Budget By Categories of Revenues					
Intergovernmental Revenue	3,942,794	1,692,183	(175,000)	1,517,183	1,520,883
Fund Balance Impact (-)	(14,695)	-	-	-	-
Total	3,928,099	1,692,183	(175,000)	1,517,183	1,520,883

Successor Agency to the Former County of Santa Barbara Redevelopment Agency

CHANGES & OPERATIONAL IMPACT: 2014-15 ADOPTED TO 2015-16 RECOMMENDED

Staffing

- There are no FTEs assigned to the Successor to the Redevelopment Agency

Expenditures

- Operating expenditure decrease of \$175,000 due to:
 - Transfer of properties to the County of Santa Barbara and the related costs;
 - A reduction in related administrative costs due to the stability of the legislature related to RDAs

These changes result in recommended expenditures of \$1,517,183, with 1,377,183 for the COP payments.

Revenues

- Net operating revenue decrease of \$175,000 due to:
 - Decrease in administrative costs
 - Transfer of properties and related rent income to the County of Santa Barbara

These changes result in recommended revenues of \$1,517,183.

CHANGES & OPERATIONAL IMPACT: 2015-16 RECOMMENDED TO 2016-17 PROPOSED

The FY 2016-17 proposed budget expenditures reflect a \$3,700 increase over the FY 2015-16 recommended budget that is entirely the result of the bond payment increase.

RELATED LINKS

County of Santa Barbara website for the Successor Agency to the Former Isla Vista Redevelopment Agency
<http://www.countyofsb.org/ceo/successor-agency/home.sbc>.

Successor Agency to the Former County of Santa Barbara Redevelopment Agency

PERFORMANCE MEASURES

Description	FY 2012-13 Actual	FY 2013-14 Actual	FY 2014-15 Estimated Actual	FY 2015-16 Recommend	FY 2016-17 Proposed
Recognized Obligation Schedules completed and submitted to CA Department of Finance on-time	100%	100%	100%	100%	100%
Achieve compliance with Health and Safety Code Section 34177, concerning limits on administrative expenses	100%	100%	100%	100%	100%

