

# Budget Revision Requests

Document Number: BJE - 0003816    Agenda Item:    Agenda Date: 5/12/2015    Approval: BOS 4/5    Has Board Letter: Yes

Title: Increase funding for 970 Embarcadero del Mar by \$336,060

Budget Action: Increase appropriations of \$336,060 in the General Services Capital Outlay Fund for Capital Assets funded by the release of Fund Balance-Restricted in the amount of \$236,060 and the release of Fund Balance-Committed in the amount of \$100,000 and interest earnings in the amount of \$60.

Justification: On June 30, 2014, Santa Barbara County (County) took ownership of three properties, located at 976, 970 and 881 Embarcadero del Mar, in Isla Vista CA. These properties were formerly owned by the Santa Barbara County Redevelopment Agency (RDA). With the transfer of ownership, the County's General Services Department assumed management responsibility for the properties. The building located at 970 Embarcadero del Mar (Property), consists of a 2-story multi-tenant office building, with approximately 9,914 square feet of usable interior space. Out of the 9,914 square feet, approximately 3,110 square feet is currently occupied by the Isla Vista Neighborhood Clinic. The remainder of the building is vacant. This BRR will establish funding to complete renovations in the vacant portion of the Property. The unspent RDA bond proceeds of \$236,060 are required to be utilized in a manner consistent with the original bond covenant. General Services is requesting an appropriation by the Board of Supervisors to release these unspent RDA bond proceeds from fund balance to provide funding for capital improvements (allowed by original bond covenants) to 970 Embarcadero Del Mar, one of the transferred RDA properties. The balance of \$100,000 is funded from the release of Fund Balance-Committed from Facilities Maintenance.

## Financial Summary

<u>Fund</u>	<u>Department</u>	<u>Project</u>	<u>Object Level</u>	<u>Source Amount</u>	<u>Use Amount</u>
0030 - Capital Outlay	063 - General Services		40 - Other Financing Sources	236,060.00	0.00
0030 - Capital Outlay	063 - General Services		65 - Capital Assets	0.00	336,060.00
0030 - Capital Outlay	063 - General Services		93 - Changes to Committed	100,000.00	0.00
Fund: 0030 - Capital Outlay, Department: 063 - General Services Total:				<u>336,060.00</u>	<u>336,060.00</u>
0001 - General	990 - General County Programs		20 - Use of Money and Property	60.00	0.00
0001 - General	990 - General County Programs		70 - Other Financing Uses	0.00	236,060.00
0001 - General	990 - General County Programs		92 - Changes to Restricted	236,060.00	0.00
0001 - General	990 - General County Programs		92 - Changes to Restricted	0.00	60.00
Fund: 0001 - General, Department: 990 - General County Programs Total:				<u>236,120.00</u>	<u>236,120.00</u>

## Signatures

<u>Signed By</u>	<u>Signed On</u>	<u>Department/Agency</u>	<u>Approval Level</u>	<u>Valid</u>
Brian Duggan	4/28/2015 9:12:51 AM	063 - General Services	Fund/Department	Y