



BOARD OF SUPERVISORS
AGENDA LETTER

Agenda Number:

Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Department Name: County Executive
Office
Department No.: 993
For Agenda Of: September 28, 2010
Placement: Set Hearing
Estimated Tme: 15 min on 10/5/2010
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors
FROM: Department Michael Brown, Executive Director, Redevelopment Agency
Director(s)
Contact Info: Glenn Russell, Director, Planning & Development (568-2085)
SUBJECT: Amending the Isla Vista Redevelopment Plan to extend by one year the Plan's effectiveness and the time limit to repay indebtedness with the proceeds of property taxes

County Counsel Concurrence

As to form: Yes

Other Concurrence: N/A

As to form: No

Auditor-Controller Concurrence

As to form: Yes

Recommended Actions:

That the Board of Supervisors:

1. Set a hearing for October 5, 2010 to introduce (first reading) an Ordinance amending Ordinance Numbers 3894, 4382, 4651, and 4688 and Approving and Adopting a Fourth Amendment to the Redevelopment Plan for the Isla Vista Redevelopment Project Area to extend by one year the Plan's effectiveness and the time limit to repay indebtedness and collect property taxes; and
2. Determine the project is exempt from further environmental review, pursuant to CEQA Section 15378(b)(4) and (5); and
3. Continue to October 12, 2010 (second reading) to consider adoption of an Ordinance amending Ordinance Numbers 3894, 4382, 4651, and 4688 and Approving and Adopting a Fourth Amendment to the Redevelopment Plan for the Isla Vista Redevelopment Project Area to extend by one year the Plan's effectiveness and the time limit to repay indebtedness and collect property taxes.

Summary Text:

This item is on the agenda to amend the Isla Vista Redevelopment Plan. The amendment will extend certain Redevelopment Plan limits by one year, including, plan effectiveness and the time limits to receive property tax.

In 2010, the Redevelopment Agency was required to pay \$1,537,441 to the State of California's Supplemental Education Revenue Augmentation Fund (SERAF) to help balance the State budget. Assembly BillX4-26, which required the SERAF contribution, also allowed redevelopment agencies to amend certain redevelopment plan time limits to off-set the impact of the SERAF contributions. Specifically, it allows agencies to extend by one year the time limit for the effectiveness of the Redevelopment Plan and the time limit for the repayment of debt from property tax proceeds. Those time limits for the Isla Vista Redevelopment Project Area are:

	Current Limits	Extended Limits Following Ordinance Adoption
Time Limit on Redevelopment Plan Effectiveness	2031	2032
Time Limit on Repayment of Debt and Receipt of Tax Increment	2041	2042

Not adopting the ABX4-26 permitted extensions would maintain the Redevelopment Plan's current time limits, and would result in the Agency terminating activity and receiving tax increment funding for existing debt one year earlier.

Fiscal and Facilities Impacts:

NA

Fiscal Analysis:

Extension of the proposed time limits would allow the Redevelopment Agency to conduct activities and collect tax increment for one additional year. It would also allow an additional year amortization period for any bonds the Agency chose to issue in the future to be paid out of tax increment proceeds.

Special Instructions:

Notice of the public hearing has been mailed to the governing body of each affected taxing entity at least 30 days prior to the public hearing by Redevelopment Agency staff.

Notice to be published in a newspaper of general circulation in the community not less than 10 days prior to the date of the public hearing.

Attachments:

Attachment 1: Ordinance Amending the Isla Vista Redevelopment Plan

Attachment 2: Notice of Exemption

Authored by:

Justin Greene

cc:

Bob Geis, Auditor-Controller