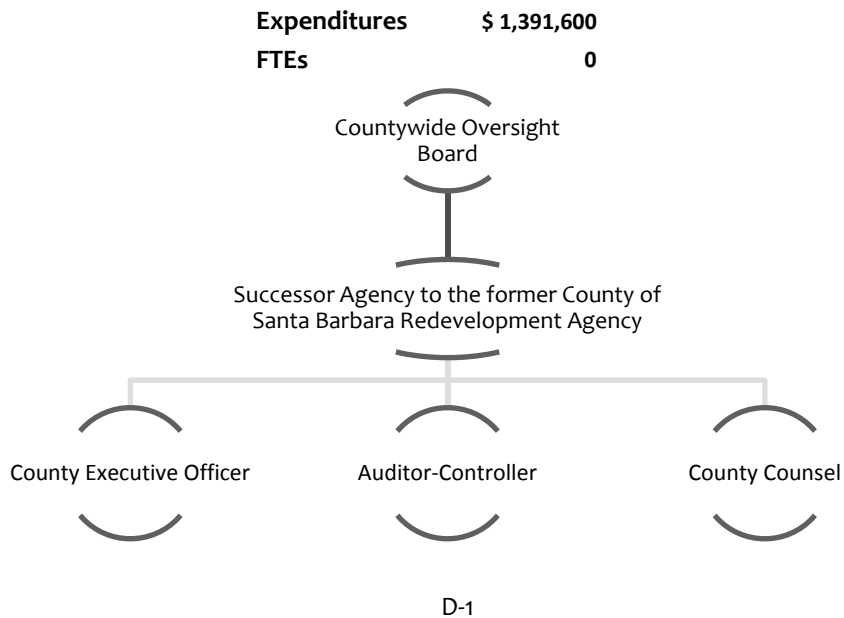


Successor Agency to the Former County of Santa Barbara Redevelopment Agency



BUDGET & FULL-TIME EQUIVALENTS SUMMARY & BUDGET PROGRAMS CHART



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.

AGENCY DESCRIPTION

The Successor Agency operates subject to review by a legislatively formed Countywide Oversight Board comprised of a member of the public and representatives of the local agencies that represent other taxing entities in the redevelopment project area: the County, the cities, special districts, K-12 school districts, and community colleges. The Countywide 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.

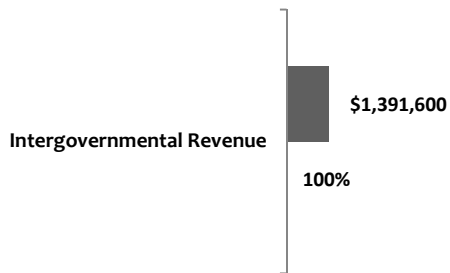
HIGHLIGHTS OF 2019-20 OBJECTIVES

- Continue to support the administration of the Countywide Oversight Board.
- Continue to wind down the Successor Agency affairs under Last and Final Recognized Obligation Payment Schedule approved by the Department of Finance in 2016-17.

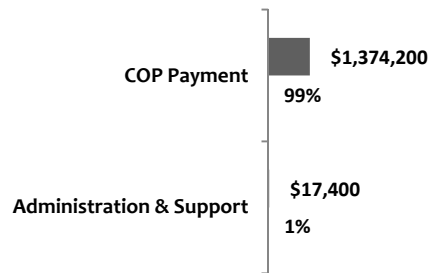
Successor Agency to the Former County of Santa Barbara Redevelopment Agency

RECOMMENDED SOURCES & USES OF FUNDS

Source of Funds - \$1,391,600



Use of Funds - \$1,391,600



STAFFING TREND

Staff resources are from the Office of the County Executive Office, 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.

Successor Agency to the Former County of Santa Barbara Redevelopment Agency

BUDGET OVERVIEW

<u>Budget By Budget Program</u>	2017-18 Actual	2018-19 Adopted	2018-19 Estimated Actual	2019-20 Recommended	Change From FY 18-19 Ado to FY 19-20 Rec
Oversight of Sucessor RDA	\$ 1,382,813	\$ 1,399,884	\$ 1,399,900	\$ 1,391,600	\$ (8,284)
Total	<u>\$ 1,382,813</u>	<u>\$ 1,399,884</u>	<u>\$ 1,399,900</u>	<u>\$ 1,391,600</u>	<u>\$ (8,284)</u>
 <u>Budget By Categories of Expenditures</u>					
Services and Supplies	\$ 3,833	\$ 19,000	\$ 19,000	\$ 17,400	\$ (1,600)
Other Charges	697	1,500	1,500	-	(1,500)
Principal Portion of Bond Payment	830,000	865,000	865,000	895,000	30,000
Interest Portion of Bond Payment	548,283	514,384	514,400	479,200	(35,184)
Total	<u>\$ 1,382,813</u>	<u>\$ 1,399,884</u>	<u>\$ 1,399,900</u>	<u>\$ 1,391,600</u>	<u>\$ (8,284)</u>
 <u>Budget By Categories of Revenues</u>					
Taxes	\$ 1,417,184	\$ 1,399,884	\$ 1,399,900	\$ 1,391,600	\$ (8,284)
Use of Money and Property	20,528	-	20,000	-	-
Fund Balance Impact (-)	(54,899)	-	(20,000)	-	-
Total	<u>\$ 1,382,813</u>	<u>\$ 1,399,884</u>	<u>\$ 1,399,900</u>	<u>\$ 1,391,600</u>	<u>\$ (8,284)</u>

Successor Agency to the Former County of Santa Barbara Redevelopment Agency

CHANGES & OPERATIONAL IMPACT: 2018-19 ADOPTED TO 2019-20 RECOMMENDED

Staffing

- There are no FTEs assigned to the Successor to the Redevelopment Agency
- CEO, Auditor-Controller, and County Counsel collaborate to assist with the respective needs and charge the Successor-Agency for reimbursement from their administrative budget

Expenditures

- Expenditure decrease of \$8,284 due to:
 - Decrease in the amount of the bond payment
 - Decrease in services and supplies and other charges

These changes result in recommended expenditures of \$1,391,600 with 1,374,200 for the COP payments.

Revenues

- Revenue decrease of \$8,284 due to:
 - Decrease in the amount of the bond payment
 - Decrease in services and supplies and other charges

These changes result in recommended revenues of \$1,391,600.

RELATED LINKS

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

Successor Agency to the Former County of Santa Barbara Redevelopment Agency

PERFORMANCE MEASURES

Description	FY 2016-17 Actual	FY 2017-18 Actual	FY 2018-19 Estimated Actual	FY 2019-20 Recommend
Recognized Obligation Schedules completed and submitted to CA Department of Finance on-time	2/2 100%	N/A*	N/A*	N/A*
Achieve compliance with Health and Safety Code Section 34177, concerning limits on administrative expenses	100%	100%	100%	100%

* In 2016-17, the Last and Final Recognized Obligation Payment Schedule was submitted to and approved by the State Department of Finance. Going forward, the Successor Agency no longer is required to prepare and file the Recognized Obligation Payment Schedules on an annual basis.

