

Redevelopment Agency Plan Amendment #4

Presented By:

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Redevelopment Agency

- Formed by the Board of Supervisors in 1990 to alleviate and also prevent blight and economic obsolescence.
- The project area is located in Isla Vista.
- Funded by Tax Increment.
- Governed by the California Health and Safety Code.
 - Imposes project area time limits and other conditions.

State Budget Impacts

- State recently passed Assembly Bill X4 26
 - Mandated a payment by local redevelopment agency's into the State's Education Revenue Augmentation Fund (SERAF)
 - Payment was \$1,537,441 in fiscal year 2010.
 - Allowed for a 1 year extension of Project Area time limits in order recoup the necessary tax increment to offset the impact of the SERAF.

Proposed Amendment

- Extend time limit on plan effectiveness from 2031 to 2032.
- Extend time limit on repayment of debt and receipt of tax increment from 2041 to 2042.

Fiscal Impacts

- Allows the Redevelopment Project Area to receive tax increment revenue for one additional year.
- Allows the Redevelopment Project Area one additional year for payment of indebtedness.