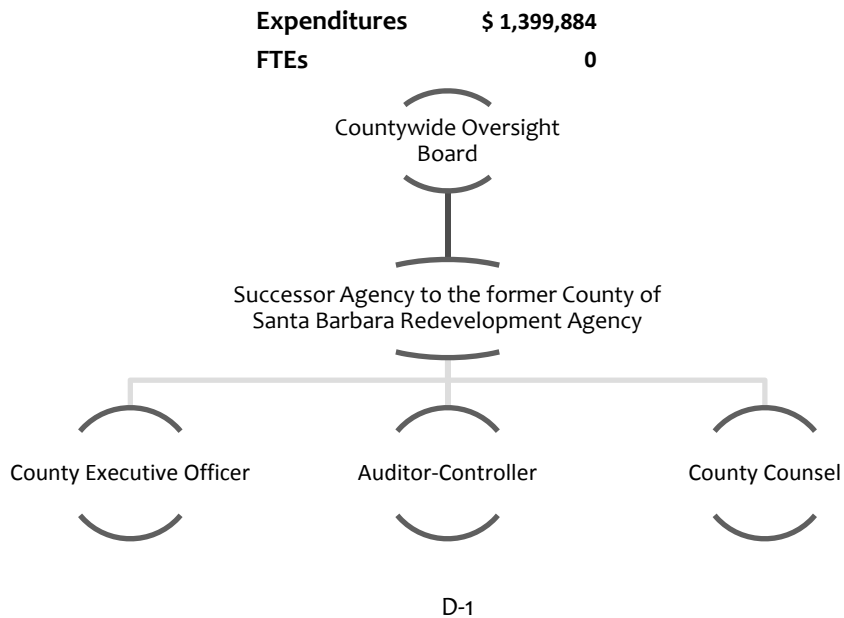


Successor Agency to the Former County of Santa Barbara Redevelopment Agency



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 taxing entities (the County, cities, special districts, K-12 school districts, and community colleges) impacted by redevelopment projects within the county. 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.

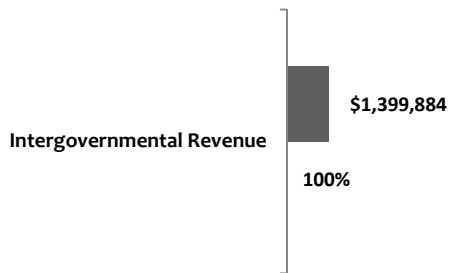
HIGHLIGHTS OF 2018-19 OBJECTIVES

- Complete procedures for the consolidation to a single Oversight Board beginning July 1, 2018.
- 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.

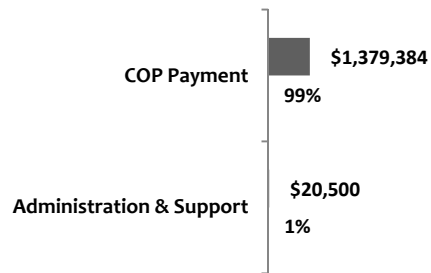
Successor Agency to the Former County of Santa Barbara Redevelopment Agency

RECOMMENDED SOURCES & USES OF FUNDS

Source of Funds - \$1,399,884



Use of Funds - \$1,399,884



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

Budget By Budget Program	2016-17 Actual	2017-18 Adopted	2017-18 Estimated Actual	2018-19 Recommended	Change From FY 17-18 Ado to FY 18-19 Rec
Oversight of Sucessor RDA	\$ 1,408,187	\$ 1,398,784	\$ 1,398,784	\$ 1,399,884	\$ 1,100
Total	<u>\$ 1,408,187</u>	<u>\$ 1,398,784</u>	<u>\$ 1,398,784</u>	<u>\$ 1,399,884</u>	<u>\$ 1,100</u>
Budget By Categories of Expenditures					
Services and Supplies	\$ 18,603	\$ 20,500	\$ 19,600	\$ 19,000	\$ (1,500)
Other Charges	8,700	-	900	1,500	\$ 1,500
Principal Portion of Bond Payment	800,000	830,000	830,000	865,000	\$ 35,000
Interest Portion of Bond Payment	580,884	548,284	548,284	514,384	\$ (33,900)
Total	<u>\$ 1,408,187</u>	<u>\$ 1,398,784</u>	<u>\$ 1,398,784</u>	<u>\$ 1,399,884</u>	<u>\$ 1,100</u>
Budget By Categories of Revenues					
Taxes	\$ 1,420,839	\$ 1,398,784	\$ 1,398,784	\$ 1,399,884	\$ 1,100
Use of Money and Property	8,789	-	21,497	-	-
Fund Balance Impact (-)	(21,441)	-	(21,497)	-	-
Total	<u>\$ 1,408,187</u>	<u>\$ 1,398,784</u>	<u>\$ 1,398,784</u>	<u>\$ 1,399,884</u>	<u>\$ 1,100</u>

Successor Agency to the Former County of Santa Barbara Redevelopment Agency

CHANGES & OPERATIONAL IMPACT: 2017-18 ADOPTED TO 2018-19 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 increase of \$1,100 due to:
 - Increase in the amount of the bond payment

These changes result in recommended expenditures of \$1,399,884 with 1,379,384 for the COP payments.

Revenues

- Revenue increase of \$1,100 due to:
 - Increase in the amount of the bond payment

These changes result in recommended revenues of \$1,399,884.

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 2015-16 Actual	FY 2016-17 Actual	FY 2017-18 Estimated Actual	FY 2018-19 Recommend
Recognized Obligation Schedules completed and submitted to CA Department of Finance on-time	2/2 100%	2/2 100%	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.