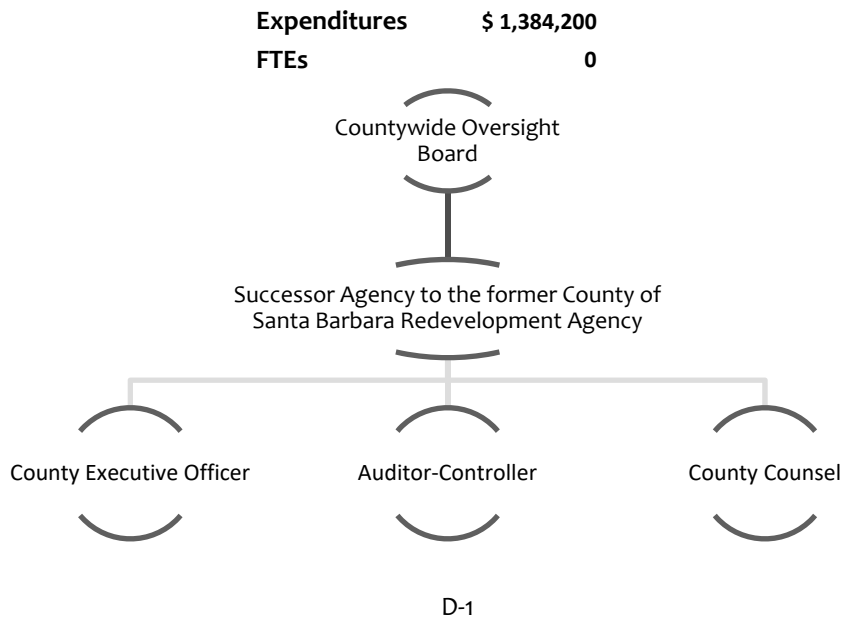


Successor Agency to the Former County of Santa Barbara Redevelopment Agency



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.

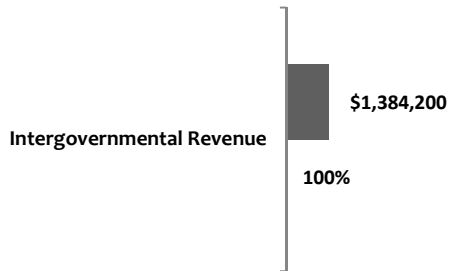
HIGHLIGHTS OF 2021-22 OBJECTIVES

- 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.

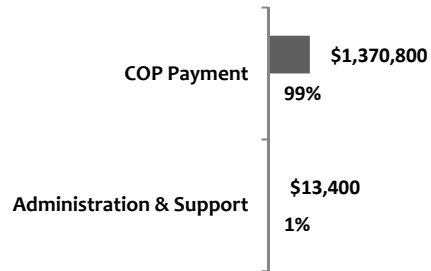
Successor Agency to the Former County of Santa Barbara Redevelopment Agency

RECOMMENDED SOURCES & USES OF FUNDS

Source of Funds - \$1,384,200



Use of Funds - \$1,384,200



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	2019-20 Actual	2020-21 Adopted	2020-21 Estimated Actual	2021-22 Recommended	Change From FY 20-21 Ado to FY 21-22 Rec
Oversight of Sucessor RDA	\$ 1,376,842	\$ 1,392,100	\$ 1,392,100	\$ 1,384,200	\$ (7,900)
Total	<u>\$ 1,376,842</u>	<u>\$ 1,392,100</u>	<u>\$ 1,392,100</u>	<u>\$ 1,384,200</u>	<u>\$ (7,900)</u>
 Budget By Categories of Expenditures					
Services and Supplies	\$ 2,659	\$ 15,400	\$ 15,400	\$ 13,400	\$ (2,000)
Other Charges	-	-	-	-	-
Principal Portion of Bond Payment	895,000	935,000	935,000	970,000	35,000
Interest Portion of Bond Payment	479,183	441,700	441,700	400,800	(40,900)
Total	<u>\$ 1,376,842</u>	<u>\$ 1,392,100</u>	<u>\$ 1,392,100</u>	<u>\$ 1,384,200</u>	<u>\$ (7,900)</u>
 Budget By Categories of Revenues					
Taxes	\$ 1,412,684	\$ 1,392,100	\$ 1,392,100	\$ 1,384,200	\$ (7,900)
Use of Money and Property	22,310	-	-	-	-
Fund Balance Impact (-)	(58,152)	-	-	-	-
Total	<u>\$ 1,376,842</u>	<u>\$ 1,392,100</u>	<u>\$ 1,392,100</u>	<u>\$ 1,384,200</u>	<u>\$ (7,900)</u>

Successor Agency to the Former County of Santa Barbara Redevelopment Agency

CHANGES & OPERATIONAL IMPACT: 2020-21 ADOPTED TO 2021-22 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 \$7,900 due to:
 - Decrease of \$5,900 in the amount of the scheduled debt service
 - Decrease of \$2,000 in services and supplies

These changes result in recommended expenditures of \$1,384,200 with 1,370,800 for the COP payments.

Revenues

- Revenue decrease of \$7,900 due to:
 - Decrease of \$5,900 in the amount of the scheduled debt service
 - Decrease of \$2,000 in services and supplies

These changes result in recommended revenues of \$1,384,200.

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 2018-19 Actual	FY 2019-20 Actual	FY 2020-21 Estimated Actual	FY 2021-22 Recommend
Achieve compliance with Health and Safety Code Section 34177, concerning limits on administrative expenses	100%	100%	100%	100%