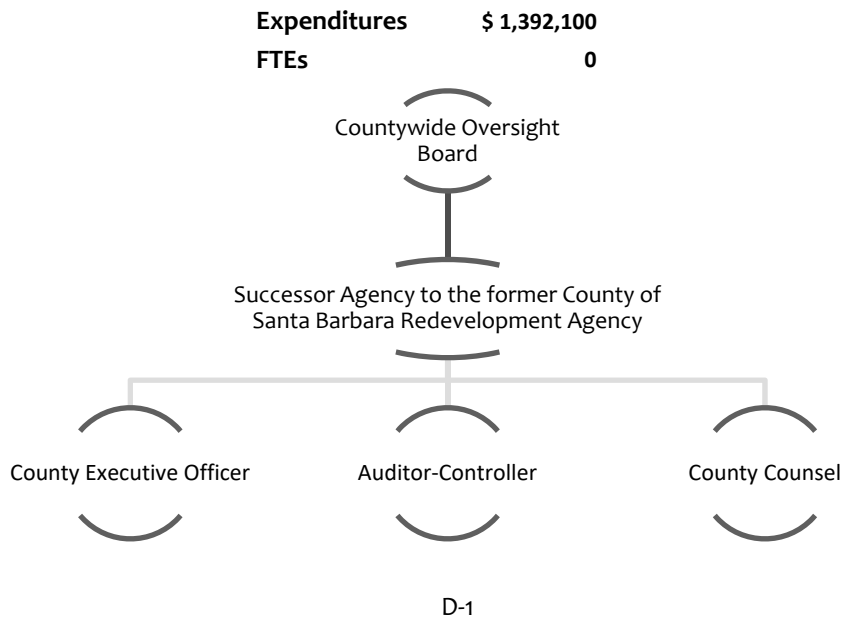


Successor Agency to the Former County of Santa Barbara Redevelopment Agency



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.

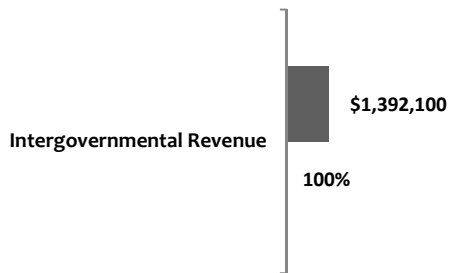
HIGHLIGHTS OF 2020-21 OBJECTIVES

- 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.

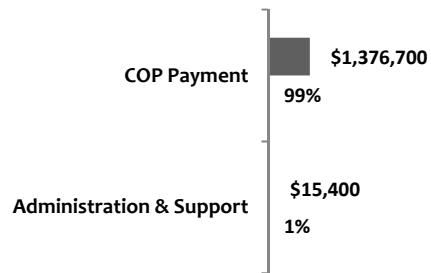
Successor Agency to the Former County of Santa Barbara Redevelopment Agency

RECOMMENDED SOURCES & USES OF FUNDS

Source of Funds - \$1,392,100



Use of Funds - \$1,392,100



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	2018-19 Actual	2019-20 Adopted	2019-20 Estimated Actual	2020-21 Recommended	Change From FY 19-20 Ado to FY 20-21 Rec
Oversight of Sucessor RDA	\$ 1,383,090	\$ 1,391,600	\$ 1,391,600	\$ 1,392,100	\$ 500
Total	<u>\$ 1,383,090</u>	<u>\$ 1,391,600</u>	<u>\$ 1,391,600</u>	<u>\$ 1,392,100</u>	<u>\$ 500</u>
Budget By Categories of Expenditures					
Services and Supplies	\$ 3,707	\$ 17,400	\$ 17,400	\$ 15,400	\$ (2,000)
Other Charges	-	-	-	-	-
Principal Portion of Bond Payment	865,000	895,000	895,000	935,000	40,000
Interest Portion of Bond Payment	514,383	479,200	479,200	441,700	(37,500)
Total	<u>\$ 1,383,090</u>	<u>\$ 1,391,600</u>	<u>\$ 1,391,600</u>	<u>\$ 1,392,100</u>	<u>\$ 500</u>
Budget By Categories of Revenues					
Taxes	\$ 1,411,034	\$ 1,391,600	\$ 1,391,600	\$ 1,392,100	\$ 500
Use of Money and Property	33,802	-	16,000	-	-
Fund Balance Impact (-)	(61,746)	-	(16,000)	-	-
Total	<u>\$ 1,383,090</u>	<u>\$ 1,391,600</u>	<u>\$ 1,391,600</u>	<u>\$ 1,392,100</u>	<u>\$ 500</u>

Successor Agency to the Former County of Santa Barbara Redevelopment Agency

CHANGES & OPERATIONAL IMPACT: 2019-20 ADOPTED TO 2020-21 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 \$500 due to:
 - Increase of \$2,500 in the amount of the scheduled debt service
 - Decrease of \$2,000 in services and supplies

These changes result in recommended expenditures of \$1,392,100 with 1,376,700 for the COP payments.

Revenues

- Revenue increase of \$500 due to:
 - Increase of \$2,500 in the amount of the scheduled debt service
 - Decrease of \$2,000 in services and supplies and other charges

These changes result in recommended revenues of \$1,392,100.

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 2017-18 Actual	FY 2018-19 Actual	FY 2019-20 Estimated Actual	FY 2020-21 Recommended
Achieve compliance with Health and Safety Code Section 34177, concerning limits on administrative expenses	100%	100%	100%	100%