



*BUDGET & FULL-TIME EQUIVALENTS SUMMARY & BUDGET PROGRAMS CHART*

<b>Operating</b>	<b>\$ 1,398,784</b>
<b>FTEs</b>	<b>0</b>

Successor Agency  
Oversight Board

Successor Agency to the Former  
County of Santa Barbara  
Redevelopment Agency

## *MISSION STATEMENT*

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To manage the remaining enforceable obligations of the former County of Santa Barbara Redevelopment Agency.

## *AGENCY DESCRIPTION*

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The Successor Agency operates subject to review by a legislatively formed Oversight Board comprised of representatives of the local agencies that represent other taxing entities in the redevelopment project area: the County, special districts, K-12 school districts and Santa Barbara Community College. The 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 debt service and administration payments to meet 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.

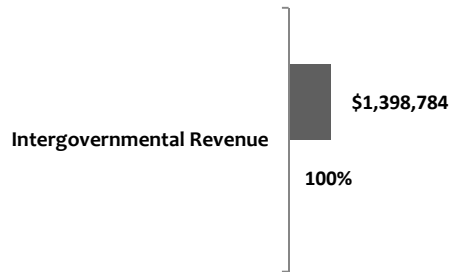
## *HIGHLIGHTS OF 2017-19 OBJECTIVES*

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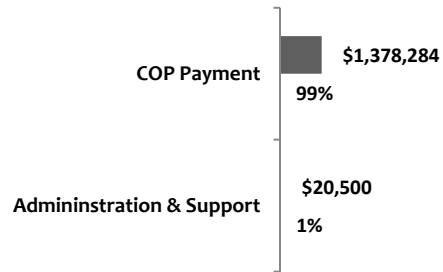
- Prepare for develop and procedures for the consolidation to a single Oversight Board beginning July 1, 2018.
- Continue to wind down the Successor Agency affairs under Last and Final Recognized Obligation Payment Schedule approved by the Department of Finance in 2016-17.

## RECOMMENDED SOURCES & USES OF FUNDS

### Source of Funds - \$1,398,784



### Use of Funds - \$1,398,784



## STAFFING TREND

Staff resources are from Office of the County Administrator, 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. Proposed changes to the structure of oversight and funding may have a significant impact on the staffing resources needed and utilized in the supporting County departments. Current legislation states that the Auditor-Controller or their designee will provide oversight for all former Redevelopment Agencies in FY18-19. Auditor-Controller has created the foundation for this consolidation and will determine staffing needs as the process proceeds.

## BUDGET OVERVIEW

	2015-16	2016-17	Change from FY16-17 Ado to FY 17-18 Rec	2017-18 Recommended	2018-19 Proposed
<u>Budget By Budget Program</u>	<u>Actual</u>	<u>Adopted</u>			
Oversight of Successor RDA	\$ 1,408,368	\$ 1,411,984	\$ (13,200)	\$ 1,398,784	\$ 1,399,884
Total	<u>\$ 1,408,368</u>	<u>\$ 1,411,984</u>	<u>\$ (13,200)</u>	<u>\$ 1,398,784</u>	<u>\$ 1,399,884</u>
<u>Budget By Categories of Expenditures</u>					
Services and Supplies	\$ 24,418	\$ 22,400	\$ (1,900)	\$ 20,500	\$ 20,500
Other Charges	6,768	8,700	(8,700)	-	-
Principal Portion of Bond Payment	765,000	800,000	30,000	830,000	865,000
Interest Portion of Bond Payment	612,183	580,884	(32,600)	548,284	514,384
Total	<u>\$ 1,408,368</u>	<u>\$ 1,411,984</u>	<u>\$ (13,200)</u>	<u>\$ 1,398,784</u>	<u>\$ 1,399,884</u>
<u>Budget By Categories of Revenues</u>					
Intergovernmental Revenue	\$ 1,430,743	\$ 1,411,984	\$ (13,200)	\$ 1,398,784	\$ 1,399,884
Use of Money and Property	15,431	-	-	-	-
Fund Balance Impact (-)	(37,806)	-	-	-	-
Total	<u>\$ 1,408,368</u>	<u>\$ 1,411,984</u>	<u>\$ (13,200)</u>	<u>\$ 1,398,784</u>	<u>\$ 1,399,884</u>

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*CHANGES & OPERATIONAL IMPACT: 2016-17 ADOPTED TO 2017-18 RECOMMENDED*

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**Staffing**

- There are no FTEs assigned to the Successor Agency to the Former County 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**

- Operating expenditure decrease of \$13,200 due to:
  - A reduction in related administrative costs due to less required administration; and
  - A reduction in the amount of the bond payment

These changes result in recommended expenditures of \$1,398,784 with \$1,378,284 for the COP payments.

**Revenues**

- Net operating revenue decrease of \$13,200 due to:
  - Decrease in administrative costs; and
  - Decrease in the amount of the bond payment

These changes result in recommended revenues of \$1,398,784.

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*CHANGES & OPERATIONAL IMPACT: 2017-18 RECOMMENDED TO 2018-19 PROPOSED*

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The FY 2018-19 proposed budget expenditures reflect a \$1,100 increase over the FY 2017-18 recommended budget that is entirely the result of the increase in the amount of the bond payment.

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*RELATED LINKS*

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

*PERFORMANCE MEASURES*

Description	FY 2014-15 Actual	FY 2015-16 Actual	FY 2016-17 Estimated Actual	FY 2017-18 Recommend	FY 2018-19 Proposed
Recognized Obligation Payment Schedules completed and submitted to CA Department of Finance on-time	2/2 100%	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%	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 Recognized Obligation Payment Schedules on an annual basis.