

SANTA BARBARA COUNTY REDEVELOPMENT SUCCESSOR AGENCY
Division Summary

	Actual FY 10-11	Adopted FY 11-12	Recommended FY 12-13	Proposed FY 13-14
Use of Funds Summary				
<i>Operating Expenditures</i>				
SBCO Redevelopment Agency	\$ 7,328,696	\$ 4,361,935	\$ 2,785,600	\$ 2,785,600
Operating Total	7,328,696	4,361,935	2,785,600	2,785,600
<i>Non-Operating Expenditures</i>				
Capital Assets	2,700,000	--	--	--
Expenditure Total	10,028,696	4,361,935	2,785,600	2,785,600
<i>Other Financing Uses</i>				
Operating Transfers	893,541	3,234,074	3,354,974	3,359,374
Designated for Future Uses	2,684,404	1,484,184	--	--
Department Total	<u>\$ 13,606,641</u>	<u>\$ 9,080,193</u>	<u>\$ 6,140,574</u>	<u>\$ 6,144,974</u>
Character of Expenditures				
<i>Operating Expenditures</i>				
Services & Supplies	\$ 7,012,164	\$ 4,361,935	\$ 2,785,600	\$ 2,785,600
Contributions	316,532	--	--	--
Operating Total	7,328,696	4,361,935	2,785,600	2,785,600
<i>Non-Operating Expenditures</i>				
Capital Assets	2,700,000	--	--	--
Expenditure Total	<u>\$ 10,028,696</u>	<u>\$ 4,361,935</u>	<u>\$ 2,785,600</u>	<u>\$ 2,785,600</u>
Source of Funds Summary				
<i>Departmental Revenues</i>				
Interest	\$ 104,333	\$ 39,300	\$ 17,500	\$ 17,500
Miscellaneous Revenue	4,458,719	4,018,000	3,403,087	3,405,287
Revenue Total	4,563,052	4,057,300	3,420,587	3,422,787
<i>Other Financing Sources</i>				
Operating Transfers	152,402	1,849,887	1,972,487	1,974,687
Use of Prior Fund Balances	8,891,187	3,173,006	747,500	747,500
Department Total	<u>\$ 13,606,641</u>	<u>\$ 9,080,193</u>	<u>\$ 6,140,574</u>	<u>\$ 6,144,974</u>

MISSION STATEMENT

The mission of the Santa Barbara County Redevelopment Successor Agency is to dissolve in an orderly fashion, the former Santa Barbara County Redevelopment Agency.

Department Description

The Successor Agency operates under the auspices of a legislatively formed Oversight Board comprised of representatives of the local agencies that serve the redevelopment project area: the County, special districts, K-12 and Santa Barbara Community College. The Oversight Board has authority over the financial affairs, supervises the operations and the timely dissolution of the former Redevelopment Agency (RDA). The Successor Agency's operations are carried out by the County Executive Office in coordination with the Auditor-Controller.

The Successor Agency is tasked with making payments and performing the recognized obligations of the former RDA. It is also responsible for revenue collection, 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 obligation are to be remitted to affected taxing entities.

2011-12 Anticipated Accomplishments

- The Successor Agency will draft a Recognized Obligation Payment Schedule (ROPS) delineating the enforceable obligations payable from February 1, 2012 through June 30, 2012 and their source of payment (unencumbered funds, property tax trust fund, or liquidation of other assets).
- The Successor Agency will draft a Recognized Obligation Payment Schedule (ROPS) delineating the enforceable obligations payable from July 1, 2012 through December 31, 2012 and their source of payment (unencumbered funds, property tax trust fund, or liquidation of other assets).
- Prepare and submit the administrative and operating budget to the Oversight Board for approval.

SANTA BARBARA COUNTY REDEVELOPMENT SUCCESSOR AGENCY
Division Summary (cont'd)

2012-14 Objectives

- Prepare additional ROPS for each six month period beginning July 1, 2012.
- Complete redevelopment projects in progress or contracted for as of February 1, 2012, along with any additional projects approved by the Oversight Board.
- Dispose of assets and properties of the former RDA or transfer them to a local government as directed by the Oversight Board.
- Provide administrative support to the Oversight Board.

Changes and Operational Impact: 2011-12 Adopted to 2012-13 Recommended

The Actual FY 2010-11 and Adopted FY 2011-12 amounts are related to the former RDA. The Recommended FY 2012-13 and Proposed FY 2013-14 are related to the Successor Agency.

Staffing:

The Successor Agency has no staff. Staffing services are provided by contract with other County departments including Planning & Development, Auditor-Controller, CEO, and County Counsel.

Expenditures:

The FY 2012-13 Recommended operating expenditures decreased by \$1,576,335 to \$2,785,600. This 36% decrease reflects the curtailment of redevelopment projects due to the dissolution of the former RDA. FY 2012-13 expenditures contain only enforceable obligation payments, existing project completion and dissolution administration costs.

Revenues:

The FY 2012-13 Recommended operating revenues decreased by \$636,713 to \$3,420,587. This 16% decrease mainly reflects the reduction of property tax related revenue due to the dissolution of the former RDA. FY 2012-13 revenues will mainly consist of distributions from legislatively established property tax trust funds.

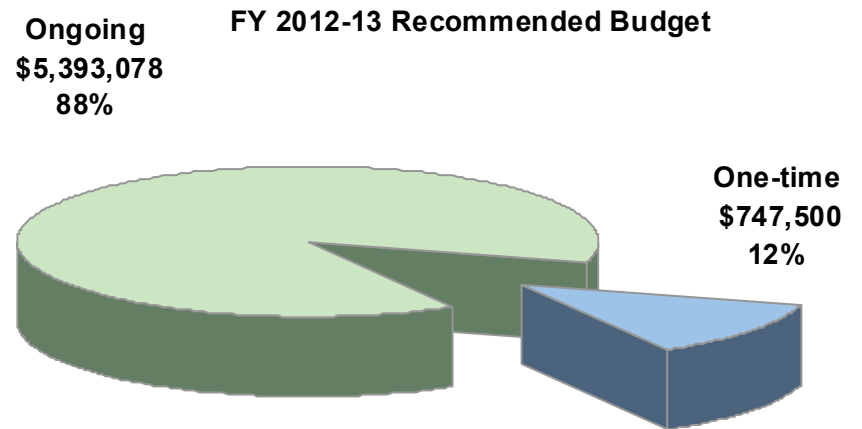
Other Financing Sources and Uses:

The FY 2012-13 recommended departmental other financing sources decreased by \$2,302,906 to \$2,719,987 from the FY 2011-12 adopted budget of \$5,022,893. This decrease is attributable to the cessation of redevelopment projects caused by the dissolution of the RDA.

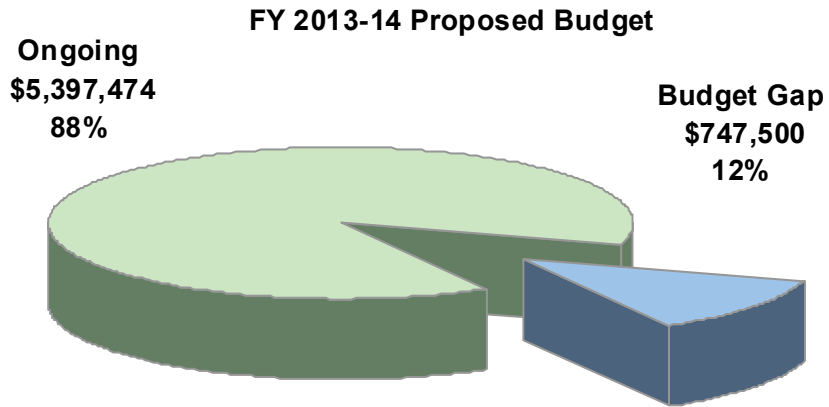
The FY 2012-13 recommended departmental other financing uses decreased by \$1,363,284 to \$3,354,974 from the FY 2011-12 adopted budget of \$4,718,258. This decrease is attributable to the agency no longer committing property tax increment to future redevelopment projects. The remaining budgeted other financing uses consisting of operating transfers will be used for enforceable obligations including debt service payments.

Changes and Operational Impact: 2012-13 Recommended to 2013-14 Proposed

There are no significant changes to the proposed FY 2013-14 budget pending deliberations by the Oversight Board.



The Recommended 2012-13 includes the use of one-time sources in the amount of \$747,500, or 12% of total sources to finance the completion of affordable housing projects using low and moderate housing fund balances and the completion of road projects funded from bond proceeds.



The Proposed 2013-14 includes \$747,500 from the use of one-time funds. This reflects the continued use of fund balance to finance the completion of affordable housing projects using low and moderate housing funds after the dissolution of the former RDA.

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