



SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA

OVERSIGHT BOARD AGENDA REPORT

AGENDA DATE: June 27, 2012

TO: Oversight Board Members

FROM: Successor Agency Staff

SUBJECT: Oversight Board Discussion of Former Redevelopment Agency Property

RECOMMENDATION: That the Oversight Board Receive a Presentation on Formerly-Owned Redevelopment Agency Properties

DISCUSSION:

Over the years, the Redevelopment Agency of the City of Santa Barbara has successfully carried out its mission to eliminate blight and provide affordable housing within the Central City Redevelopment Project Area (CCRP). In order to accomplish this mission, redevelopment agencies across the state were provided many tools by which parcels owned by differing interests could be assembled and, through agreements such as owner participation agreements and disposition and development agreements entered with private property owners, developers, cities and housing providers, could effectively redevelop property. The increased property values created by these redevelopment efforts generated the tax increment that was then reinvested into further projects and programs.

In order to assemble the property needed to carry-out the many redevelopment projects within the CCRP, the Agency acquired real property from many differing entities including the City of Santa Barbara, the state of California and private owners. In some cases, the property was acquired with tax increment funds and in other cases it was acquired with state bond funds or other programs.

In most cases, the property was assembled and developed for public use purposes such as public parking facilities, public parks, public infrastructure improvements, transportation centers and public safety facilities. In other cases, the property was assembled and developed, in cooperation with private developers, for commercial revitalization. Finally, in a few cases the Agency purchased the property because its availability created an opportunity for the Agency for future development.

Generally, after the property redevelopment was complete, operation and maintenance of the facility was assumed by the City of Santa Barbara. The CCRP, by its terms, was to expire in August of 2015. All real property remaining under ownership by the Agency at that time would be transferred to the City. With the Agency dissolution brought forward to February 1, 2012, the Agency transferred title to the real property ahead of schedule on June 7, 2011.

On June 7, 2011, the Redevelopment Agency adopted Resolution No. 1026 (attached hereto as Attachment 1) which provides a detailed description of the real property assembled by the Agency and its public use. This information was provided to the State Controller's Office on April 18, 2012. A copy of the Asset Transfer Form provided to the state is attached hereto as Attachment 2.

PREPARED/SUBMITTED BY: Brian J. Bosse, Waterfront Business Manager