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SANTA BARBARA, Calif., June 18 — The financially troubled Center for the Study of Democratic Institutions found new life and a new location today when its directors turned over its operation to a private foundation at the University of California campus here.

It marked the end of one era and the start of another for the famed "think tank," where some of the leading minds of the world gathered for 20 years to analyze and offer suggestions for solving such problems as pollution, the arms race and the law of the sea.

In a series of meetings here, directors of the Fund for the Republic, the center's operating organ, elected a slate of directors put up by the University of California at Santa Barbara and the U.C.S.B. Foundation, a private, nonprofit group.

Almost all of the old directors resigned, leaving the university-affiliated slate in control. Only two directors were held over — Morris Levinson, the chairman, and Vespa Hutchins, widow of Robert M. Hutchins, who founded the center.

A spokesman for the university said the center's current site, an estate in the suburb of Montecito, will be sold. The money raised, which is expected to net several hundred thousand dollars, is to be turned over to the U.C.S.B. Foundation to continue the center's programs.

The new head of the center will be Brian Fagan, an anthropologist. The program director will be Walter Capps, head of a religious studies program here that was recently disbanded.