ORDINANCE NO. 97-55 SEMINOLE COUNTY FLORIDA

AN ORDINANCE RELATING TO COMMUNITY REDEVELOPMENT WITHIN THE UNITED STATES HIGHWAY 17-92 CORRIDOR REDEVELOPMENT AREA; IMPLEMENTING ACTIONS TAKEN BY THE BOARD OF COUNTY COMMISSIONERS IN RESOLUTION NUMBERS 97-R-120 AND 97-R-130; FURTHER IMPLEMENTING THE PROVISIONS OF THE COMMUNITY REDEVELOPMENT ACT OF 1969 (AS AMENDED); ESTABLISHING THE REDEVELOPMENT TRUST FUND PURSUANT TO SECTION 163.387, FLORIDA STATUTES; PROVIDING FOR THE FUNDING OF THE TRUST FUND TO FINANCE OR REFINANCE COMMUNITY REDEVELOPMENTS WITHIN THE UNITED STATES HIGHWAY 17-92 CORRIDOR REDEVELOPMENT AREA; PROVIDING FOR LEGISLATIVE FINDINGS; PROVIDING FOR DEFINITIONS; PROVIDING FOR PROPER USE OF TRUST FUND MONIES; PROVIDING FOR TRUST FUND ADMINISTRATION; PROVIDING FOR INDEPENDENT FINANCIAL AUDIT; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on May 27, 1997, the Board of County Commissioners of Seminole County (herein the Board) adopted Resolution No. 97-R-120 by which it found and declared that there existed in Seminole County a blighted area more particularly described therein and designated the blighted area as a community redevelopment area (the "Community Redevelopment Area" or "United States Highway 17-92 Corridor Redevelopment Area"); and

WHEREAS, the rehabilitation, conservation or redevelopment, or a combination thereof, of said blighted area is necessary and in the interest of and furthers the public health, safety, morals or welfare of the residents of Seminole County in order to eliminate, remedy and prevent conditions of slum and blight; and

WHEREAS, the blighted area is appropriate for community redevelopment projects and the need exists for a community redevelopment agency to function in Seminole County to carry out the community redevelopment purposes pursuant to Part III of Chapter 163, Florida Statutes (the "Community Redevelopment Act of 1969" (as amended) or the "Act"); and

WHEREAS, on June 24, 1997, the Board adopted Resolution No. 97-R-130 by which it declared itself (the "Community Redevelopment Agency" in Seminole County or the "United States Highway 17-92 Corridor Community Redevelopment Agency" or "Agency") and vested in itself all rights, powers, duties, privileges and immunities vested in a community redevelopment agency by the Act; and

WHEREAS, the Board hereby finds that the findings, determinations, declarations and actions set forth in Resolution Numbers 97-R-120 and 97-R-130 were and are supported by substantial evidence and were and are proper; and that said findings, determinations, declarations and actions were and continue to be valid, and therefore, the Board does hereby readopt, ratify and reaffirm the findings, determinations, declarations and actions as set forth in said resolutions; and

WHEREAS, the Economic Impact Statement required by the Home Rule Charter of Seminole County has been prepared and adequately made available for public review; and

NOW, THEREFORE, BE IT ENACTED BY THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA:

SECTION 1. LEGISLATIVE FINDINGS. The above recitals and the recitals set forth in Resolution Numbers 97-R-120 and 97-R130 represent and are hereby ratified, adopted and incorporated as legislative findings of the Board of County Commissioners relative to the provisions of this Ordinance.

SECTION 2. DEFINITIONS. The terms contained in this Ordinance shall have the meanings set forth in the Act.

SECTION 3. ESTABLISHMENT OF THE REDEVELOPMENT TRUST FUND.

Pursuant to Section 163.387 of the Act, there is hereby established a Redevelopment Trust Fund (the "Trust Fund") for the use and benefit of the United States Highway 17-92 Corridor Redevelopment Agency. Funds allocated to and deposited in the Trust Fund shall be used by the Agency to finance or refinance any community redevelopment activities it undertakes pursuant to the United States Highway 17-92 Corridor Community Redevelopment Plan.

SECTION 4. FUNDING OF THE TRUST FUND.

(a) For the duration of any community redevelopment project undertaken in the United States Highway 17-92 Corridor Redevelopment Area pursuant to the Act, the annual funding of the Trust Fund established by Section 3 shall be in an amount not less than that increment in the income, proceeds, revenues and funds of each taxing authority derived from or held in connection with its undertaking and carrying out of community redevelopment projects pursuant to the Act. Such increments shall be determined annually and shall be that amount equal to 95 percent of the difference between:

1) The amount of ad valorem taxes levied each year by each taxing authority exclusive of any amount from any debt service millage, on taxable real property contained within the United States Highway 17-92 Corridor Redevelopment Area; and

2) The amount of ad valorem tax revenues which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the United States Highway 17-92 Corridor Redevelopment Area as shown upon the most recent assessment role use in connection with the ad valorem taxation of such property by each taxing authority prior to the effective date of this Ordinance.

(b) Pursuant to Section 163.387(2) of the Act, commencing upon the effective date of this Ordinance, each taxing authority shall, by January 1 of each year, appropriate to the Trust Fund for so long as any indebtedness pledging increment revenues to the payment thereof is outstanding (but not to exceed thirty (30) years) a sum that is no less than the increment as defined and determined in Section 4(a) above, accruing to such taxing authority.

(c) Any taxing authority that does not pay the increment to the Trust Fund by January 1 shall pay to the Trust Fund an amount equal to five percent (5%) of the amount of the increment and shall pay interest on the amount of the increment equal to one percent (1%) for each month the increment is outstanding.

(d) Each taxing authority may, in its discretion, deposit such other legally available funds into the Trust Fund as may be described by resolutions adopted on or after the effective date of this Ordinance.

SECTION 5. USE OF TRUST FUND MONIES. Monies in the Trust Fund may be expended from time to time for the following purposes, when directly related to financing or refinancing of redevelopment in the United States Highway 17-92 Corridor Redevelopment Area pursuant to the approved and adopted United States Highway 17-92 Community Redevelopment Plan (the "Plan"):

a) Administrative and overhead expenses necessary or incidental to the preparation and implementation of the Plan adopted by the Agency;
b) Expenses of redevelopment planning, surveys and financial analysis, including the reimbursement of the governing body or the Agency for such expenses incurred before the Plan was approved and adopted;
c) The acquisition of real property in the Community Redevelopment Area;
d) The clearance and preparation of any property located in the Community Redevelopment Area for redevelopment and relocation of site occupants as provided in Section 163.370 of the Act;
e) The repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes, and any other form of indebtedness;
f) All expenses incidental to or connected with the issuance, sale, redemption, retirement, or purchase of Agency bonds, bond anticipation notes, or other form of indebtedness, including funding of any reserve, redemption, or other fund or account provided for in the ordinance or resolution authorizing such bonds, notes, or other form of indebtedness;
g) The development of affordable housing within the area; and

h) Any other purpose authorized by law.

SECTION 6. TRUST FUND ADMINISTRATION. The Trust Fund shall be maintained and administered as a separate account of Seminole County for the use and benefit of the Agency, and unexpended monies deposited therein shall be invested in any lawful manner in which other County funds may be invested, subject to such direction as may be given by resolutions of the Board of County Commissioners from time to time.

SECTION 7. INDEPENDENT FINANCIAL AUDIT. The Agency shall provide for an independent financial audit of the Trust Fund each fiscal year and shall issue a report of such audit. Such report shall describe the amount and source of deposits into, and the amount and purpose of withdrawals from, the Trust Fund during such fiscal year and the amount of principal and interest paid during such year on any indebtedness to which is pledged increment revenues and the remaining amount of such indebtedness. The Agency shall provide a copy of the report to each taxing authority.

SECTION 8. SEVERABILITY. If any provision of this Ordinance is for any reason held to be invalid or unconstitutional by any court of competent jurisdiction, such provision and such holding shall not affect the validity of any other provision, and to that end the provisions of this Ordinance are hereby declared to be severable.

SECTION 9. CODIFICATION. It is the intention of the Board of County Commissioners that the provisions of this Ordinance, including its preamble, shall become and be made part of the Seminole County Code and the word "ordinance" may be change to "section," "article," or other appropriate word or phrase and the sections of this Ordinance may be renumbered or relettered to accomplish such intention, except that Sections 8, 9, and 10 shall not be codified.

SECTION 10. EFFECTIVE DATE. This ordinance shall take effect December 31, 1997.

Enacted this 16th **day of** Dec. **, 1997.**

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA

BY: _____
CHAIRMAN

FLORIDA COUNTY ORDINANCE DATA RETRIEVAL SYSTEM
CODRS CODING FORM

Instructions: Florida's Department of State, Bureau of Administrative Code has developed the County Ordinance Data Retrieval System (CODRS) to facilitate the tracking of County ordinances in Florida's 67 Counties. CODRS' data base is composed of over 25,000 county ordinances enacted since 1974.

We request your cooperation in completing this coding form. It is to be completed whenever your county enacts a new ordinance. Simply complete this form and include it with other pertinent ordinance information that is submitted to the Bureau of Administrative Code.

To code this form properly, please refer to the "keyfields" description sheet that has been given to your County Attorney's Office. If you do not have this sheet please contact the Bureau. We will be happy to fax one to you for referencing purposes. Please fill out this form as completely as is possible.

Thank you for your assistance. Should you need further assistance please contact the Bureau of Administrative Code, Department of State at (904)-488-8427 or Suncom 278-8427.

COUNTY: (SEMINOLE) **COUNTY ORDINANCE #** (97-55)
(e.g., 93 - 001)

PRIMARY KEYFIELD DESCRIPTOR: (SPECIAL DISTRICTS)

SECONDARY KEYFIELD DESCRIPTOR: (PROPERTY TAX)

OTHER KEYFIELD DESCRIPTOR: (BUDGET)

ORDINANCE DESCRIPTION: (17-92 REDEVELOPMENT TRUST FUND)
(25 characters maximum including spaces)

ORDINANCES AMENDED: (List below the ordinances that are amended by the this legislation. If more than two, list the most recent two.)

AMENDMENT # 1:(_____); AMENDMENT # 2: (_____).

ORDINANCES REPEALED: (List below the ordinances that are repealed by this legislation.)

REPEAL # 1: (_____); REPEAL # 3: (_____);
REPEAL # 2: (_____); REPEAL # 4: (_____);

(Others repealed:list all that apply): _____

(FOR OFFICE USE ONLY): COUNTY CODE NUMBER:(__)

KEYFIELD 1 CODE: (_____) KEYFIELD 2 CODE: (_____)

KEYFIELD 3 CODE: (_____) Rev. 6/29/93

ECONOMIC IMPACT STATEMENT

DATE: December 16, 1997 DEPT./DIVISION: Comprehensive Planning

CONTACT PERSON: Kevin Fall EXTENSION: 7353

DESCRIBE PROJECT/PROPOSAL: This Ordinance provides for the authorization and establishment of a Redevelopment Trust Fund for the United States Highway 17-92 Corridor Community Redevelopment Area within Seminole County. Funds allocated to and deposited into this Fund shall be used by the US 17-92 Community Redevelopment Agency to finance or refinance any community redevelopment activities pursuant to the approved US 17-92 Community Redevelopment Plan.

DESCRIBE THE DIRECT ECONOMIC IMPACT OF THE PROJECT/PROPOSAL UPON THE OPERATION OF THE COUNTY: The Redevelopment Trust Fund is partially funded through tax increment financing as a means to finance certain improvements of the Plan. The amount of the existing tax increment dedicated to the Plan by the County depends on the growth rate of the taxable value within the Area. At the current rate of growth in taxable value in the Area and at the present millage rates, the County will initially commit an annual amount approximating $12,000.
The Office of Management and Budget shall be the administrators of the Redevelopment Trust Fund.

DESCRIBE THE DIRECT ECONOMIC IMPACT OF THE PROJECT/PROPOSAL UPON THE PROPERTY OWNERS/TAX PAYERS/CITIZENS WHO ARE EXPECTED TO BE AFFECTED: The Redevelopment Plan imposes no additional taxes and/or assessments on property owners. Funding made available through the Trust Fund should assist in increasing economic activity in the designated Area. Lost funding to all County funds is negligible at the current growth rate.

IDENTIFY ANY POTENTIAL INDIRECT ECONOMIC IMPACTS, POSITIVE OR NEGATIVE WHICH MIGHT OCCUR AS A RESULT OF THE PROJECT PROPOSAL: Ideally, the Redevelopment Plan should increase the taxable values of properties within the Area, thus providing additional revenues to the County upon the completion of the Redevelopment Plan. The Plan also targets private sector investment for the Area, thus enabling the County to potentially capture a larger share of sales tax and other spin off revenues.

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