

ARTICLE IV. COMMUNITY REDEVELOPMENT AGENCY¹

DIVISION 1. GENERALLY

Sec. 18-133. Authority.

This article is enacted pursuant to F.S. § 163.387 and other applicable provisions of law.

(Ord. No. 97-08, § 1, 12-16-1997)

Sec. 18-134. Findings.

(a) It is hereby found and determined as follows:

- (1) On December 16, 1997 the town council adopted a resolution by which it found that within certain areas of the proposed redevelopment area, are impacted by inadequate roadway and public transportation, deterioration of site and other improvements, a diversity of ownership and faulty lot layout which substantially impair or arrest the sound growth of the municipality constituting a menace to the public health, safety, moral of the residents therein all as more particularly described in such resolution (the "redevelopment area") that the rehabilitation, conservation and redevelopment of the redevelopment area is necessary in the interest of the public health, safety, morals and welfare of the residents of the town to eliminate, remedy and prevent conditions of slum and blight; that the redevelopment area is appropriate for community redevelopment; and that there exists the need for a community redevelopment agency to function in the town to carry out the community redevelopment purposes pursuant to F.S. ch. 163, part III, (the "Act"). Such resolution also designated the redevelopment, and created the community redevelopment agency (the "agency").
- (2) The town council by resolution duly adopted on December 16, 1997, approved a community redevelopment agency with respect to the redevelopment of the redevelopment agency.

(b) There has been created and established a community redevelopment agency of the town pursuant to the F.S. § 163.387, and notwithstanding this article or Ordinance No. 2002-15, such agency has been and will continue to be in continuous existence as a body politic and corporate of the state and a legal entity, separate, distinct, and independent from the town council as provided in F.S. § 163.357(1)(b).

(Ord. No. 97-08, § 2, 12-16-1997; Ord. No. 2003-4, § 3, 6-3-2003)

Secs. 18-135—18-151. Reserved.

DIVISION 2. REDEVELOPMENT TRUST FUND

¹State law reference(s)—Community redevelopment, F.S. § 163.330 et seq.

Sec. 18-152. Establishment.

In accordance with F.S. § 163.387, there is hereby established a redevelopment trust fund (the "trust fund") for the community redevelopment agency. Funds allocated to and deposited into this fund shall be used by the community redevelopment agency to finance or refinance any community redevelopment the community redevelopment agency undertakes in the redevelopment area pursuant to F.S. § 163.387 et seq. and the approved community redevelopment plan, and when directly related to the financing or refinancing of redevelopment in the redevelopment area, may be expended for any purpose authorized by F.S. § 163.387 et seq.

(Ord. No. 97-08, § 3, 12-16-1997)

Sec. 18-153. Funding—Amount.

The annual funding of the redevelopment trust fund shall be in an amount not less than that increment in the income, proceeds, revenues and funds of each taxing authority. Such increment 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 mileage, on taxable real property contained within the geographical boundaries of the redevelopment area; and
- (2) The amount of ad valorem taxes 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 amount from any debt service mileage, upon the total of the assessed value of the taxable real property in the redevelopment area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of the ordinance from which this article is derived.

(Ord. No. 97-08, § 4, 12-16-1997)

Sec. 18-154. Same—Governing body obligation.

The obligation of the governing body to fund the redevelopment trust fund annually shall continue until all loans, advances and indebtedness, if any, and interest thereon of the community redevelopment agency incurred as a result of community redevelopment in the redevelopment area, have been paid. So long as its obligation to fund the redevelopment trust fund continues, the governing body shall take all necessary action to enforce the performance of the obligation of each taxing authority to make the annual appropriations; required by F.S. § 163.387 et seq.; provided, however, the obligation of the governing body to fund the redevelopment trust fund shall not be construed to make the town a guarantor of the obligations of other taxing authorities under this article; or F.S. § 163.387 et seq.; nor shall it be construed to require the exercise of the taxing power of the town or the payment of the redevelopment trust fund from any other funds of the town, except the incremental revenue described in section 18-153.

(Ord. No. 97-08, § 4, 12-16-1997)

Sec. 18-155. Same—Town may deposit other available funds.

The town may, at its discretion, deposit such other legally available funds into the redevelopment trust fund as may be described by resolutions adopted on or after the effective date of the ordinance from which this article is derived.

(Ord. No. 97-08, § 4, 12-16-1997)

Sec. 18-156. Same—Use of remaining funds after payment of expenses.

On the last day of the fiscal year of the community redevelopment agency, any money which remains in the trust fund after the payment of expenses pursuant to F.S. § 163.387(6), for such year shall be:

- (1) Returned to each taxing authority which paid the increment, in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the redevelopment trust fund by all taxing authorities with respect to the redevelopment area for that year;
- (2) Used to reduce the amount of any indebtedness to which increment revenues are pledged;
- (3) Deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues are pledged; or
- (4) Appropriated to a specific redevelopment project pursuant to the approved redevelopment plan which project will be completed within three years from the date of such appropriation.

(Ord. No. 97-08, § 4, 12-16-1997)

Sec. 18-157. Audit.

The community redevelopment agency shall cause to be prepared by an independent certified public accountant, an audit of the redevelopment trust fund for each fiscal year, all as more particularly described in F.S. § 163.387(8); and shall provide a copy of the same to each taxing authority.

(Ord. No. 97-08, § 5, 12-16-1997)

Secs. 18-158—18-182. Reserved.