

ORDINANCE No. 2001-24

AN ORDINANCE OF THE CITY OF TARPON SPRINGS, FLORIDA, ESTABLISHING A REDEVELOPMENT TRUST FUND PURSUANT TO CHAPTER 163.387, FLORIDA STATUTES; PROVIDING FOR THE APPROPRIATION OF THE TAX INCREMENT REVENUES OF THE CITY TO THE REDEVELOPMENT TRUST FUND; PROVIDING FOR THE USE OF SUCH FUNDS BY THE COMMUNITY REDEVELOPMENT AGENCY; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE REPEAL OF ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Pinellas County, pursuant to Pinellas County Resolution 01-100, delegated certain powers to Tarpon Springs in order to carry out redevelopment functions within the Downtown Tarpon Springs Community Redevelopment Area; and,

WHEREAS, on April 24, 2001 the City adopted Resolution 2001-22 finding that a blighted area exists within Downtown Tarpon Springs and that the need exists for the creation of a community redevelopment agency for the purpose of rehabilitating the area; and,

WHEREAS, on August 22, 2001 the Board of Commissioners of the City of Tarpon Springs approved Ordinance 2001-23 adopting the Downtown Tarpon Springs Redevelopment Plan as submitted by the Community Redevelopment Agency; and,

WHEREAS, the Redevelopment Plan incorporates Tax Increment Financing as a source of funding for the accomplishment of the goals of the Redevelopment Plan; and,

WHEREAS, Section 163.387 F.S. requires that a Trust Fund be established to accommodate Tax Increment Financing and other sources of funding; and,

WHEREAS, public notice of this Ordinance has been provided in accordance with Florida Statutes and two public hearings have been held.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE CITY OF TARPON SPRINGS, FLORIDA:

Section 1. REDEVELOPMENT TRUST FUND

There is hereby established and created for the City of Tarpon Springs, in accordance with the provisions of Section 163.387, F.S., a Redevelopment Trust Fund for the Downtown Tarpon Springs Community Redevelopment Area.

Section 2. USE OF TRUST FUNDS

The funds allocated to and deposited into the Trust Fund are hereby appropriated to the Downtown Tarpon Springs Community Redevelopment Agency to finance or refinance, for the duration of the Downtown Tarpon Springs Redevelopment Plan, the redevelopment projects within the Community Redevelopment Area of the City of Tarpon Springs. The Downtown Tarpon Springs Community Redevelopment Agency shall use the funds and revenues paid into and earned by the Trust Fund for any community redevelopment purpose delegated to it, as set forth in the Downtown Tarpon Springs Community Redevelopment Plan.

Section 3. FINANCING OF TRUST FUND

(A) There shall be paid into the Trust Fund and the City hereby appropriates, commits and sets over for payment into the Trust Fund, an amount not less than that increment in income, proceeds, revenues and funds of the City derived from, or held in connection with the Downtown Tarpon Springs Community Redevelopment Area, and the Community Redevelopment Agency's undertaking and carrying out of the community redevelopment projects therein. Said increments shall be determined and appropriated annually and shall be that amount equal to ninety-five percent (95%) of the difference between:

1. The amount of *ad valorem* taxes levied each year by the City, exclusive of any amount from debt service millage, on taxable real property contained within the geographic boundaries of the Redevelopment Area;
2. The amount of *ad valorem* taxes that would have been produced by the rate upon which the tax is levied each year by or for the City, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the Community 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 this Ordinance providing for the funding of the Trust Fund.

In calculating the tax increment, the amount of *ad valorem* taxes levied based on the City-wide debt service on City bonds shall be totally excluded from the calculation and shall continue to be used for their voter-approved purpose and shall not be appropriated to the Trust Fund. Any adjustments made in the appropriation will be based upon the final extended tax roll.

(B) The City shall annually pay to the Trust Fund the tax increment due the Trust Fund on or about January 1 of each taxable year. The City's obligation to annually appropriate to the Trust Fund on or before October 1 of each year shall commence immediately upon the effective date of this Ordinance and shall continue until all loans, advances and indebtedness, if any, and interest thereon incurred by the Downtown Tarpon Springs Community Redevelopment Agency as a result of any redevelopment projects have been paid (but not to exceed thirty years). Nothing in this Ordinance, however, shall require the City of Tarpon

Springs or the Downtown Tarpon Springs Community Redevelopment Agency to issue bonds or incur loans or other indebtedness as a condition precedent to the City depositing into the Trust Fund the amounts set forth herein.

Section 4. ADMINISTRATION OF THE TRUST FUND

The Downtown Tarpon Springs Community Redevelopment Agency is directed to set up the Trust Fund and to develop and promulgate rules, regulations and criteria whereby the Trust Fund may be promptly and effectively administered, including the establishment and the maintenance of books and records and the adoption of procedures whereby the Downtown Tarpon Springs Community Redevelopment Agency may, expeditiously and without undue delay, utilize said Fund for the allocated statutory purposes and for the purposes identified herein and those purposes identified in the Redevelopment Plan. The Downtown Tarpon Springs Community Redevelopment Agency is hereby vested with full responsibility for receipt, custody, disbursement, accountability, management and proper application of all monies paid into the Trust Fund. Copies of all reports of audits required by Section 163.387(8) F.S. shall be provided to the City of Tarpon Springs Board of Commissioners each fiscal year.

Section 5. SEVERABILITY

Should any portion, section, or subsection of this Ordinance be held to be invalid by a court of competent jurisdiction, that fact shall not affect or invalidate any other portion, section or subsection and the remaining portions of this Ordinance shall remain in full force and effect without regard to the section, portion, or subsection or power invalidated.

Section 6. REPEAL OF CONFLICTING ORDINANCES

All Ordinances, or parts of Ordinances, in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. EFFECTIVE DATE

This Ordinance will take effect immediately upon final passage as required by law.

PASSED and ADOPTED this 21st day of August, 2001.

L. F. DiDonato, DC
L. F. DIDONATO, DC, MAYOR-COMMISSIONER

Beverly Billiris
BEVERLEY BILLIRIS, MAYOR PRO TEMPORE

Jim Archer
JIM ARCHER, COMMISSIONER

Cindy Sanner
CINDY SANNER, COMMISSIONER

Karen Brayboy
KAREN BRAYBOY, COMMISSIONER

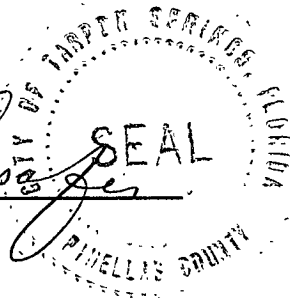
MOTION BY: COMMISSIONER BILLIRIS
SECOND BY: COMMISSIONER SANNER

VOTE ON MOTION

COMMISSIONER BRAYBOY	<u>Yes</u>
COMMISSIONER SANNER	<u>Yes</u>
COMMISSIONER ARCHER	<u>Yes</u>
MAYOR PRO TEMPORE BILLIRIS	<u>Yes</u>
MAYOR DIDONATO	<u>Yes</u>

ATTEST:

Kathy M. Alesafis
KATHY M. ALESAFIS, CMC
CITY CLERK & COLLECTOR



FIRST READING: August 7, 2001

SECOND READING: August 21, 2001

APPROVED AS TO FORM:

John Hubbard
JOHN HUBBARD
CITY ATTORNEY