

ORDINANCE NO. 9-90

AN ORDINANCE TO BE ENTITLED:

AN ORDINANCE RELATING TO COMMUNITY REDEVELOPMENT; ESTABLISHING AND PROVIDING FOR THE FUNDING OF A REDEVELOPMENT TRUST FUND PURSUANT TO SECTION 163.387, FLORIDA STATUTES, TO FINANCE OR REFINANCE COMMUNITY REDEVELOPMENT PROJECTS OF THE CITY COUNCIL OF THE CITY OF GULF BREEZE ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY; PROVIDING FOR AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY OF GULF BREEZE, FLORIDA:

SECTION 1. FINDINGS.

A. On December 18, 1989, the City Council of the City of Gulf Breeze (hereinafter called the City Council) adopted Resolution No. 18-89 by which it found and declared that there existed in the City of Gulf Breeze a blighted area more particularly described therein; that the rehabilitation, conservation or redevelopment, or a combination thereof, of said blighted area was necessary in the interest of the public health, safety, morals or welfare of the residents of the City of Gulf Breeze to eliminate, remedy and prevent conditions of slums and blights; that said blighted area was appropriate for community redevelopment projects; and that there existed the need for a community redevelopment agency to function in the City of Gulf Breeze to carry out the community redevelopment purposes pursuant to Part III of Chapter 163, Florida Statutes (hereinafter called the Act). Said resolution designated said blighted areas as a community redevelopment.

B. On December 18, 1989, the City Council adopted Resolution No. 19-89 by which it declared itself the Community Redevelopment Agency in the City of Gulf Breeze and vested in itself all rights, powers, duties, privileges and immunities vested in a community redevelopment agency by the Act.

C. The City Council now finds that the findings, determinations, declarations and actions set forth in Resolution Nos. 18-89 and 19-89 were supported by substantial evidence and were proper, that said findings, determinations, declarations and actions are valid today, and therefore, the City Council does hereby readopt and reaffirm said Resolution Nos. 18-89 and 19-89.

SECTION 2. Establishment of Redevelopment Trust Fund. Pursuant to Section 163.387 of the Act there is hereby established a Redevelopment Trust Fund for the Community Redevelopment Agency of the City of Gulf Breeze (hereinafter called the Agency). Funds allocated to and deposited in this fund shall be used to finance or refinance each community redevelopment project undertaken in the Gulf Breeze Inner City, which is comprised of the Gulf Breeze Community Redevelopment Area pursuant to the Act and when directly related to the financing or refinancing of such a community redevelopment project, may be expended for any purpose authorized by the Act, including:

- A. administration and overhead expenses necessary or incidental to the preparation and implementation of a community redevelopment plan adopted by the Agency;
- B. expenses of redevelopment planning, surveys, and financial analysis;
- C. the acquisition of real property in the Gulf Breeze Community Redevelopment Area;
- D. the clearance and preparation of the Gulf Breeze Community Redevelopment Area for redevelopment and relocation of site occupants as provided in Section 163.370, Florida Statutes;
- E. repayment of principal and interest for loans, advances, bond anticipation notes, bonds, and other forms of indebtedness; and
- F. all expenses incidental or connected with the issuance, sale, redemption, retirement, or purchase of Agency Bonds, Bond anticipation notes, or other forms 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 forms of indebtedness.

SECTION 3. Funding of Redevelopment Trust Fund.

A. For the duration of any community redevelopment project undertaken in the Gulf Breeze Community Redevelopment Area pursuant to the Act the annual funding of the Redevelopment Trust Fund established by Section 2 shall be in an amount not less than that increment in the income, proceeds, revenues and funds of the City of Gulf Breeze 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 ninety-five percent (95%) of the difference between:

- (a) the amount of ad valorem taxes levied each year by each Taxing Authority as defined in Chapter 163, Part III, Florida Statutes, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the Gulf Breeze Inner City and the Gulf Breeze Community Redevelopment Area; and
- (b) the amount of ad valorem taxes which would have been produced by the rate upon which the taxes 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 Gulf Breeze Inner City and Gulf Breeze Community Redevelopment Area as shown upon the most recent assessment role used in connection with the 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 and for the duration of any community redevelopment project undertaken pursuant to the Act, each Taxing Authority as defined in Chapter 163, Part III, Florida Statutes, shall annually appropriate and pay on or before January 1 to the Redevelopment Trust Fund a sum which is no less than the increment of ad valorem tax revenues as defined and determined in Paragraph A(a) and (b) above. Any Taxing Authority which 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.

C. The obligation of the City Council to fund the Redevelopment Trust Fund annually shall continue until all loans, advances, and indebtedness, if any, and interest thereon of the Agency incurred as a result of a community redevelopment project, have been paid, but only to the extent that the tax increment described in this section accrues. The City Council covenants that so long as its obligation to fund the Redevelopment Trust Fund continues, it shall take all necessary action to enforce the performance of the obligation of each Taxing Authority to make the annual appropriations required by paragraph B. Provided, however, the obligation of the City Council to fund the Redevelopment Trust Fund shall not be construed to make the City of Gulf Breeze a guarantor of the obligations of other taxing authorities under this ordinance or the Act; nor shall it be construed to require the exercise of the taxing power of the City of Gulf Breeze or the payment to the Redevelopment Trust Fund from any other funds of the City of Gulf Breeze except the incremental revenue provided for in paragraph A.

D. The City Council may, in 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 this ordinance.

E. The Redevelopment Trust Fund shall be maintained and administered as a separate account of the City of Gulf Breeze for the Agency, and unexpended monies deposited therein shall be invested in any lawful manner in which other City funds may be invested, subject to such direction as may be given by resolutions of the City Council from time to time.

SECTION 4. Independent Financial Audit. The Community Redevelopment Agency shall provide for an independent financial audit of the Trust Fund each fiscal year and 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 remitting amount of such indebtedness. The Agency shall provide a copy of the report to each Taxing Authority.

SECTION 5. Definitions. The terms contained in this ordinance shall have the meanings set forth in the Act.

SECTION 6. 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 7. Repeal of Inconsistent Ordinances. All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 8. Effective Date. This ordinance shall take effect immediately upon its adoption by the City Council and shall be published as required by law.

PASSED AND ADOPTED by the City Council of the City of Gulf Breeze, Santa Rosa County, Florida on this the 17th day of December, 1990.

APPROVED:

Ed Gray
MAYOR

ATTEST:

Marita Rhodes
CITY CLERK