

ORDINANCE NO. 192

AN ORDINANCE OF THE TOWN OF CINCO BAYOU, FLORIDA, ESTABLISHING A REDEVELOPMENT TRUST FUND; PROVIDING FOR THE FUNDING OF A REDEVELOPMENT TRUST FUND FOR COMMUNITY REDEVELOPMENT WITHIN THE COMMUNITY REDEVELOPMENT AREA; PROVIDING FOR ADMINISTRATION OF THE REDEVELOPMENT TRUST FUND; DETERMINING THE TAX INCREMENT TO BE DEPOSITED IN THE REDEVELOPMENT TRUST FUND; ESTABLISHING THE BASE YEAR FOR DETERMINING ASSESSED VALUES OF PROPERTY IN THE COMMUNITY REDEVELOPMENT AREA FOR TAX INCREMENT PURPOSES; PROVIDING FOR THE ANNUAL APPROPRIATION OF THE TAX INCREMENT BY TAXING AUTHORITIES IN THE COMMUNITY REDEVELOPMENT AREA; APPOINTING THE GOVERNING BODY OF THE COMMUNITY REDEVELOPMENT AGENCY AS THE TRUSTEES OF THE REDEVELOPMENT TRUST FUND; PROVIDING AN EFFECTIVE DATE.

WHEREAS, by Resolution No. 2002-02 adopted by the Town Council of Cinco Bayou, Florida (the "Council") on February 25, 2002, it was determined that one or more blighted areas exist within the corporate limits of the Town of Cinco Bayou, Florida, and that the rehabilitation, conservation or redevelopment, or a combination thereof, of such area is necessary in the interest of the public health, safety, morals or welfare of the residents of Cinco Bayou; and

WHEREAS, by Resolution No. 2002-03 adopted by the Council on February 25, 2002, the Council created the Community Redevelopment Agency of Cinco Bayou, Florida (the "Agency"); and

WHEREAS, by Resolution No. 2002-05 adopted by the Council on June 13, 2002, the boundaries of the community redevelopment area were changed from the boundaries adopted in Resolution No. 2002-02, and such revised boundaries are set forth in the attached Exhibit "A" hereto; and

WHEREAS, by Resolution No. 2002-06 adopted by the Council on June 13, 2002, the Council adopted a community redevelopment plan (the "Plan") for the community redevelopment area as fully described in Exhibit "A" attached hereto and made a part hereof (the "Community Redevelopment Area"); and

WHEREAS, in order to plan and implement community redevelopment within the Community Redevelopment Area it is necessary that a redevelopment trust fund be established and created for said area as provided in Section 163.387, Florida Statutes (2001) (the "Act"); and

WHEREAS, notice of the Council's intention to create a redevelopment trust fund has been published in a local newspaper of general circulation and mailed to all "taxing authorities" (as hereinafter defined) in accordance with Section 163.346, Florida Statutes (2001);

NOW, THEREFORE, BE IT ENACTED BY THE TOWN COUNCIL OF THE TOWN OF CINCO BAYOU, FLORIDA:

SECTION 1. There is hereby established and created, in accordance with the provisions of the Act, a Community Redevelopment Trust Fund (the "Fund") for the Community Redevelopment Area, which fund shall be utilized and expended for the purposes of and in accordance with the Plan, including any amendments or modifications thereto, including any "community redevelopment," as that term is defined in Section 163.340(9), Florida Statutes (2001), under the Plan.

SECTION 2. The monies to be allocated to and deposited into the Fund shall be used to finance "community redevelopment" within the Area according to tax increment revenues attributed to the Area, which shall be appropriated by the Agency. The Agency shall utilize the funds and revenues paid into and earned by the Fund for community redevelopment purposes as provided in the Plan and as permitted by law. The Fund shall exist for the duration of the "community redevelopment" undertaken by the Agency pursuant to the Plan to the extent permitted by the Act. Monies shall be held in the Fund by the Town, for and on behalf of the Agency, and disbursed from the Fund as provided and authorized by the Agency.

SECTION 3. There shall be paid into the Fund each year by each of the "taxing authorities," as that term is defined in Section 163.340(2), Florida Statutes (2001), levying ad valorem taxes within the Community Redevelopment Area, a sum equal to ninety-five percent (95%) of the incremental increase in ad valorem taxes levied each year by that taxing authority, as calculated in accordance with Section 5 of this Ordinance and the Act, based on the base tax year established in Section 4 of this Ordinance (such annual sum being hereinafter referred to as the "tax increment").

SECTION 4. The most recent assessment roll used in connection with the taxation of property prior to the effective date of this Ordinance shall be the preliminary assessment roll of taxable real property in Okaloosa County, Florida, prepared by the Property Appraiser of Okaloosa County, Florida, and certified pursuant to Section 193.122, Florida Statutes (2001) reflecting valuation of real property for purposes of ad valorem taxation as of January 1, 2001 (the "base year value"), and all deposits into the Fund shall be in the amount of tax increment calculated as provided in Section 5 hereof based upon increases in valuation of

taxable real property from the base year value as reflected on the preliminary assessment roll of taxable real property in the community redevelopment area in the Town of Cinco Bayou, Florida, prepared by the Property Appraiser of Okaloosa County, Florida, filed with the Department of Revenue pursuant to Section 193.1142, Florida Statutes (2001).

SECTION 5. The tax increment shall be determined and appropriated annually by each taxing authority, and shall be an amount equal to ninety-five percent (95%) of the difference between:

(a) That amount of ad valorem taxes levied each year by all taxing authorities on taxable real property located within the geographic boundaries of the Community Redevelopment Area; and

(b) That amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for all taxing authorities, upon the total of the assessed value of the taxable real property in the Community Redevelopment Area as shown upon the assessment roll used in connection with the taxation of such property by all taxing authorities, prior to the effective date of this Ordinance.

SECTION 6. All taxing authorities shall annually appropriate to and cause to be deposited in the Fund the tax increment determined pursuant to the Act and Section 5 of this Ordinance at the beginning of each fiscal year thereof as provided in the Act. The obligation of each taxing authority to annually appropriate the tax increment for deposit in the Fund shall commence immediately upon the effective date of this Ordinance and continue to the extent

permitted by the Act so long as any indebtedness pledging "increment revenue" is to be paid and so long as the Plan is in effect.

SECTION 7. The fund shall be established and maintained as a separate trust fund of the Agency by the Town so that the Fund may be promptly and effectively administered and utilized by the Agency expeditiously and without undue delay for its statutory purpose pursuant to the Plan.

SECTION 8. The governing body of the Agency shall be the trustees of the Fund and shall be responsible for the receipt, custody, disbursement, accountability, management, investment and proper application of all monies paid into the Fund.

SECTION 9. Any and all ordinances or resolutions or parts of ordinances or resolutions in conflict herewith are hereby repealed.

SECTION 10. If any part of this Ordinance is held to be invalid or unenforceable for any reason, such holding shall not affect the validity or enforceability of the remainder of this Ordinance, which shall remain in full force and effect.

SECTION 11. The Clerk of the Town of Cinco Bayou, Florida, is hereby authorized and directed to send a certified copy of this Ordinance to each of the taxing authorities and to the Property Appraiser of Okaloosa County, Florida.

SECTION 12. This Ordinance shall take effect immediately upon its passage and adoption.

PASSED AND DULY ADOPTED BY THE TOWN COUNCIL OF THE
TOWN OF CINCO BAYOU, FLORIDA, THIS 13th DAY, 2002.

ADOPTED THIS 13th DAY OF JUNE 2002

APPROVED:

Sara H. Carroll

Sara Carroll, Mayor



ATTEST:

Nell Webb

Nell Webb, Town Manager/Clerk