

ORDINANCE NO. 92-24

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF SAFETY HARBOR, ESTABLISHING A COMMUNITY REDEVELOPMENT TRUST FUND PURSUANT TO SECTION 163.387, FLORIDA STATUTES; PROVIDING FOR THE APPROPRIATION OF THE TAX INCREMENT REVENUES OF THE CITY TO SAID COMMUNITY REDEVELOPMENT TRUST FUND; PROVIDING FOR FINANCIAL REPORTING; PROVIDING FOR THE USE OF SAID FUNDS; PROVIDING A CONFLICTS CLAUSE AND SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City Commission of the City of Safety Harbor adopted Resolution 92-13 establishing its intent to utilize Tax Increment Financing as the primary funding mechanism within its Redevelopment District; and

WHEREAS, the Pinellas County Board of County Commissioners has delegated certain powers to the City Commission of the City of Safety Harbor in order to carry out certain redevelopment functions within the Community Redevelopment Area; and

WHEREAS, the City Commission of the City of Safety Harbor adopted Resolution 92-25 making a Finding of Necessity and created a Community Redevelopment Agency by the adoption of Resolution 92-26;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF SAFETY HARBOR, THAT;

Section 1. There is hereby established and created in accordance with the provisions of Section 163.387, Florida Statutes, a Community Redevelopment Trust Fund ("Trust Fund").

Section 2. 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 the income, proceeds, revenues and funds of the City derived from, or held in connection with the 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, or taxable real property contained within the geographic boundaries of the Redevelopment Area;

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 the City, exclusive of any debt service millage, 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 this Ordinance. The most recent tax roll used in connection with this Ordinance is the 1992 tax roll which covers the period from January 1, to December 31, 1991.

Section 3. 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 (but not to exceed 30 years), each Taxing Authority as defined in Chapter 163, Part III, Florida Statutes, shall annually appropriate and pay on or before January 1 the Trust Fund a sum which is no less than the increment of ad valorem tax revenues as defined and determined in Section 2 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. If the Community Redevelopment Plan is amended or modified pursuant to Section 163.361(1)(b), Florida Statutes, each Taxing Authority shall make such annual appropriations for a period not to exceed 30 years after the date the City amends the plan.

Section 4. 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. The Trust Fund shall be utilized in accordance with the provisions of Section 163.387(6), Florida Statutes, as may be amended from time to time, and in accordance with the provisions of the Safety Harbor Community Redevelopment Plan.

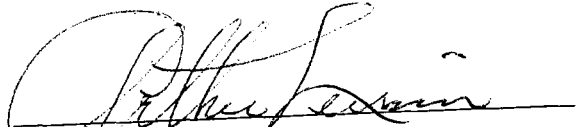
Section 6. All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. Should any section or provisions of this ordinance or any portion thereof, any paragraph, sentence or word be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remainder hereof as a whole or part thereof other than the part declared to be invalid.

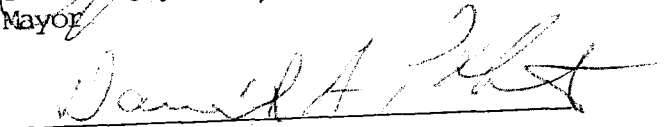
Section 8. This Ordinance shall become effective upon final passage and adoption.

PASSED ON FIRST READING August 17, a.d. 1992

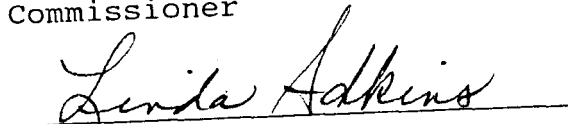
PASSED ON SECOND AND FINAL READING September 8, a.d. 1992



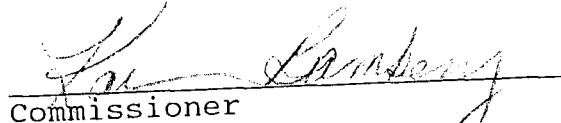
Mayor



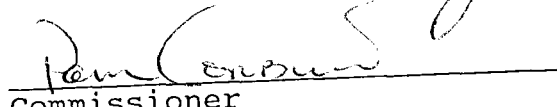
Commissioner



Commissioner

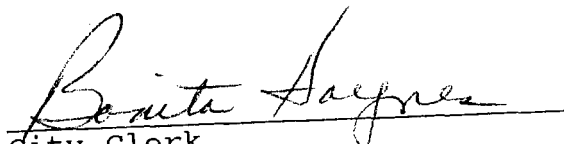


Commissioner



Commissioner

ATTEST:



City Clerk