

ORDINANCE NO.: 446

AN ORDINANCE OF THE CITY OF PORT ST. JOE ESTABLISHING THE PORT ST. JOE REDEVELOPMENT TRUST FUND, PROVIDING FOR FUNDING THEREOF, PROVIDING FOR THE DURATION THEREOF, PROVIDING FOR EXPENDITURES THERE FROM, PROVIDING FOR REPEAL OF ANY ORDINANCE IN CONFLICT HEREWITH, PROVIDING FOR SEVERABILITY, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Port St. Joe by Ordinance No. 198 established the Port St. Joe Redevelopment Agency (hereinafter referred to as the "Agency"), and

WHEREAS, the City of Port St. Joe, by Ordinance No. 199, as amended by Ordinances No. 208, 227, and 249, established the Downtown Redevelopment Plan and boundaries thereof as amended (hereinafter referred to as the "Initial Redevelopment Area"), and

WHEREAS, on March 3, 2009, the City of Port St. Joe adopted a Resolution No. 09-06 which found the need for rehabilitation, conservation, or redevelopment in an area described in that resolution as the "Expansion Area" and that the "Expansion Area" constituted a community redevelopment area in accordance with Section 163.340, Florida Statutes (hereinafter referred to as the "Expansion Area"); and

WHEREAS, in July, 2009, a plan for the redevelopment of the Expansion Area was prepared, and

WHEREAS, on March 2, 2010, the City Commission adopted the redevelopment plan amendment and directed the Agency to implement the plan amendment,

NOW THEREFORE BE IT ENACTED BY THE PEOPLE OF THE CITY OF PORT ST. JOE, FLORIDA AS FOLLOWS:

1. **NAME:** This ordinance shall be known as **The Port St. Joe Redevelopment Trust Fund Ordinance.**

2. **CREATION AND PURPOSE:**

a. There is hereby established and created, pursuant to §163.387, Florida Statutes, the Port St. Joe Redevelopment Trust Fund, (hereinafter referred to as the "Fund") to be used exclusively to finance or refinance community redevelopment projects in the Initial Redevelopment Area and the Expansion Area.

b. The funds allocated to and deposited into the fund as provided in this ordinance are hereby appropriated to the Port St. Joe Redevelopment Agency to finance community redevelopment projects within the redevelopment areas identified above.

c. The Agency shall utilize the funds and revenues paid into and earned by the Fund for those community redevelopment purposes contained in the redevelopment plan as it has been amended in both the Initial and Expansion Redevelopment areas and for any other purposes allowed by law.

d. The Trust Fund shall exist for the duration of the redevelopment projects and for so long thereafter as any indebtedness shall continue to exist, but, not for more than thirty (30) years, unless extended in accordance with law.

3. **MONEYS APPROPRIATED TO AND COMPRISING THE FUND:** The Fund shall consist of and the City hereby appropriates, commits, and sets over for payment into the Fund an amount not less than that increment of income, proceeds, revenues, and funds of the City derived from or held in connection with its undertaking and carrying out of community redevelopment projects in accordance with the redevelopment plan. Such increments shall be determined annually and shall be that amount equal to ninety-five percent (95%) of the difference between:

a. Initial Redevelopment Area:

i. The amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the community development area, and

ii. 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 debt service millage, upon the total of the assessed value of taxable real property in the community redevelopment area as shown on the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of Ordinance No. 199 (December 29, 1990).

b. Expansion Area

i. If a taxing authority imposes a millage rate that exceeds the millage rate imposed by the governing body that created the Trust Fund, the amount of tax increment to be contributed by the taxing authority imposing the higher millage rate shall be calculated using the millage rate imposed by the governing body that created the Trust Fund. Nothing shall prohibit any taxing authority from voluntarily contributing a tax increment at a higher rate for a period of time as specified by interlocal agreement between the taxing authority and the community redevelopment agency.

ii. At any time more than twenty-four (24) years after the fiscal year in which a taxing authority made its first contribution to a redevelopment trust fund, by resolution effective no sooner than the next fiscal year and adopted by majority vote of the taxing authority's governing body at a public hearing held not less than thirty (30) or more than forty-five (45) days after written notice by registered mail to the community redevelopment agency and published in a newspaper of general circulation in the redevelopment area, the taxing authority may limit the amount of increment contributed by the taxing authority to the redevelopment trust fund to the amount of increment the

taxing authority was obligated to contribute to the redevelopment trust fund in the fiscal year immediately preceding the adoption of such resolution, plus any increase in the increment after the adoption of the resolution computed using the taxable values of any area which is subject to an area reinvestment agreement. As used in this subparagraph, the term "area reinvestment agreement" means an agreement between the community redevelopment agency and a private party, with or without additional parties, which provided that the increment computed for a specific area shall be reinvested in services or public or private projects, or both, including debt service, supporting one or more projects consistent with the community redevelopment plan that is identified in the agreement to be constructed within that area. Any such reinvestment agreement must specify the estimated total amount of public investment necessary to provide the projects or services, or both, including any applicable debt service. The contribution to the redevelopment trust fund of the increase in the increment of any area that is subject to any area reinvestment agreement following the passage of a resolution as provided in this subparagraph shall cease when the amount specified in the area reinvestment agreement as necessary to provide the projects or services, or both, including any applicable debt service, has been invested.

c. The taxing authorities enumerated in §163.387(2)(c), Florida Statutes, are exempt from providing increment funding.

4. **EXPENDITURE OF FUNDS:**

a. Moneys in the redevelopment trust fund may be expended from time to time for undertakings of the Agency as described in the community redevelopment plan for the following purposes, including, but not limited to:

i. Administrative and overhead expenses necessary or incidental to the implementation of a community redevelopment plan adopted by the Agency.

ii. Expenses of redevelopment planning, surveys, and financial analysis, including the reimbursement of the governing body or the Agency for such expenses incurred before the redevelopment plan was approved and adopted.

iii. The acquisition of real property in the redevelopment area.

iv. The clearance and preparation of any redevelopment area for redevelopment and relocation of site occupants within or outside the community redevelopment area as provided in §163.370.

v. The repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes, and any other form of indebtedness.

vi. All expenses incidental to or connected with the issuance, sale, redemption, retirement, or purchase of bonds, bond anticipation notes, or other form 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 form of indebtedness.

vii. The development of affordable housing within the community redevelopment area.

viii. The development of community policing innovations.

b. On the last day of the fiscal year of the Agency, any money which remains in the trust fund after the payment of expenses pursuant to subsection 4a for such year shall be:

i. 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 trust fund by all taxing authorities for that year;

ii. Used to reduce the amount of any indebtedness to which increment revenues are pledged;

iii. Deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues are pledged; or

iv. Appropriated to a specific redevelopment project pursuant to an approved community redevelopment plan which project will be completed within three years from the date of such appropriation.

c. The Agency shall provide for an audit of the trust fund each fiscal year and a report of such audit to be prepared by an independent certified public accountant or firm. 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 increment revenues are pledged and the remaining amount of such indebtedness. The Agency shall provide by registered mail a copy of the report to each taxing authority.

d. Administrative restrictions on the use of funds: Increment funding derived from the Initial Redevelopment Area and from the Expansion Area will be administratively segregated and accounted for separately. Funds will only be spent in the redevelopment area from which the funds were derived except:

i. Funds from each area may be used to pay administrative overhead and the Agency's necessary costs of doing business, including expenses under subsection 4a and b above;

ii. Until such time as the yearly increment funding revenue from the Expansion Area equals or exceeds twenty percent (20%) of the total yearly increment funding revenue of the fund, any annual expenditures within the Expansion Area above \$20,000.00 annually must be approved by resolution by the governing body.

5. **REPEAL:** All ordinances or portions thereof specifically in conflict herewith are repealed.

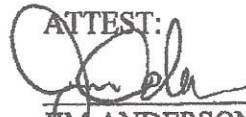
6. **SEVERABILITY:** If any provision of this ordinance is declared void or unenforceable by a court of competent jurisdiction, that provision shall be severed and the remaining portions shall continue in full force and effect.

7. **EFFECTIVE DATE:** This ordinance shall be effective upon passage in accordance with law.

DULY PASSED AND ADOPTED by the Board of City Commissioners of Port St. Joe, Florida this 16th day of March, 2010.

THE CITY OF PORT ST. JOE

By: 
MEL C. MAGIDSON, JR.
MAYOR-COMMISSIONER

ATTEST:

JIM ANDERSON
CITY CLERK-AUDITOR

The following commissioners voted yea:
The following commissioners voted nay: