

ORDINANCE NO. 1998-79

AN ORDINANCE OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA, RELATING TO COMMUNITY REDEVELOPMENT; ESTABLISHING A REDEVELOPMENT TRUST FUND FOR PORT ORANGE TOWN CENTER COMMUNITY REDEVELOPMENT AREA; PROVIDING FOR USE OF THE FUNDS IN THE REDEVELOPMENT TRUST FUND FOR COMMUNITY REDEVELOPMENT WITHIN THE COMMUNITY REDEVELOPMENT AREA; DETERMINING THE TAX INCREMENT TO BE DEPOSITED IN THE REDEVELOPMENT TRUST FUND; PROVIDING FOR ANNUAL APPROPRIATION OF THE TAX INCREMENT BY EACH TAXING AUTHORITY IN THE COMMUNITY REDEVELOPMENT AREA; PROVIDING FOR ADMINISTRATION OF THE REDEVELOPMENT TRUST FUND; REPEALING CONFLICTING ORDINANCES AND RESOLUTIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution No. 98-18 adopted on May 26, 1998, the City Council of the City of Port Orange, Florida, determined a that blighted area exists within the City of Port Orange, 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 the City of Port Orange; and

WHEREAS, pursuant to Resolution No. 98-18 adopted on May 26, 1998, the City Council of the City of Port Orange, Florida, found that there is a need for a community redevelopment agency to function in the City of Port Orange to carry out the redevelopment purposes of Chapter 163, Part III, Florida Statutes; and

WHEREAS, pursuant to Resolution No. 98-20 adopted on June 16, 1998, the City Council of the City of Port Orange, Florida, declared itself to be the community redevelopment agency (the "Agency") of the community redevelopment area for Port Orange Town

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Center, and provided for the appointment of two (2) additional members of said agency; and

WHEREAS, pursuant to Ordinance No. 1998-78, adopted on December 15, 1998, the City Council of the City of Port Orange, Florida, adopted a community redevelopment plan (the "Plan") for the Port Orange Town Center community redevelopment area, as fully described in said ordinance and 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 (the "Act"); and

WHEREAS, public notice has been provided and notices have been mailed by registered mail to all taxing authorities as required by Section 163.346, Florida Statutes.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA:

Section 1. There is hereby established and created, in accordance with the provisions of the Act, a community redevelopment trust fund (the "Trust Fund") for the Community Redevelopment Area. The Trust Fund shall be utilized and expended for the purposes of and in accordance with the Plan, including any amendments or modifications thereto approved by the City Council of the City of Port Orange, to finance any community redevelopment, as

defined in Section 163.340(9), Florida Statutes, under the Plan.

Section 2. The funds allocated to and deposited into the Trust Fund shall be used by the Agency to finance or refinance any community redevelopment it undertakes within the Area. The Agency shall utilize the funds and revenues paid into and earned by the Trust Fund for community redevelopment purposes as provided in the Plan and as permitted by law. The Trust Fund shall exist for the duration of any community redevelopment undertaken by the Agency pursuant to the Plan to the extent permitted by the Act.

Section 3. The annual funding of the Trust Fund shall be an amount not less than that increment in the income, proceeds, revenues, and funds of each taxing authority derived from or held in connection with the Community Redevelopment Area, and the Agency's undertaking or carrying out of community redevelopment therein. Such increment shall be determined and appropriated 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, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the Community Redevelopment Area; and
- b. 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

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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.

Section 4. Each taxing authority shall, by January 1 of each year, appropriate to and cause to be deposited in the Trust Fund the tax increment determined pursuant to this ordinance. The obligation of each taxing authority to annually appropriate the tax increment for deposit in the Trust Fund shall commence immediately upon the effective date of this ordinance and continue to the extent permitted by the Act for so long as any indebtedness pledging increment revenues to the payment thereof is outstanding.

Section 5. The Trust Fund shall be established and maintained as a separate trust fund by the Agency so that the Trust 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 6. All ordinances or resolutions or parts of ordinances or resolutions in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 7. If any part of this ordinance is held to be unconstitutional, invalid or unenforceable for any reason, such holding shall not affect the constitutionality, validity or

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enforceability of the remainder of this ordinance, which shall remain in full force and effect.

Section 8. This ordinance shall take effect immediately upon final passage by the City Council.


  
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MAYOR ALLEN GREEN

ATTEST:

  
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Kenneth W. Parker, City Manager

Passed on first reading on the 1st day of December, 1998

Passed and adopted on second and final reading on the 15th day of December, 1998

Reviewed and Approved:   
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City Attorney