

ORDINANCE NO. C-95-67

AN ORDINANCE ESTABLISHING AND PROVIDING FOR THE FUNDING OF A REDEVELOPMENT TRUST FUND PURSUANT TO SECTION 163.387, FLORIDA STATUTES, TO FINANCE OR REFINANCE COMMUNITY REDEVELOPMENT WITHIN THE NORTHWEST-PROGRESSO-FLAGLER HEIGHTS COMMUNITY REDEVELOPMENT AREA LYING BETWEEN SUNRISE BOULEVARD ON THE NORTH, BROWARD BOULEVARD ON THE SOUTH, THE CITY CORPORATE LIMIT LINE ON THE WEST AND FEDERAL HIGHWAY ON THE EAST; EXCEPT FOR AND LESS THAT PORTION LYING SOUTH OF N.E. 4TH STREET AND EAST OF ANDREWS AVENUE BETWEEN BROWARD BOULEVARD AND FEDERAL HIGHWAY IN THE CITY OF FORT LAUDERDALE, FLORIDA; 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 ALL TAXING AUTHORITIES IN THE COMMUNITY REDEVELOPMENT AREA; APPOINTING THE GOVERNING BODY OF THE COMMUNITY REDEVELOPMENT AGENCY AS THE TRUSTEE OF THE REDEVELOPMENT TRUST FUND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Part III of the Community Redevelopment Act of 1969, Florida Statutes, as amended (the "Act"), the City of Fort Lauderdale may be empowered to formulate a workable program for utilizing appropriate private and public resources to eliminate and prevent the spread of slum and urban blight, to encourage needed community rehabilitation and to provide for the redevelopment of slum and blighted areas in accordance with such provisions; and

WHEREAS, pursuant to Resolution No. 89-1132 adopted by the Broward County Commission on April 11, 1989, Broward County delegated to the City Commission of the City of Fort Lauderdale, Florida, the authority to create a Community Redevelopment Agency to operate within the jurisdiction of the City, and the authority to exercise all powers conferred upon local governments by the Act subject to the review and approval of a Community Redevelopment Plan by the Board of County Commissioners of Broward County, Florida, within the municipal boundaries of the City of Fort Lauderdale; and

WHEREAS, pursuant to Resolution No. 95-86 adopted by the City Commission of the City of Fort Lauderdale at its meeting of June 20, 1995, the City declared an area existing within the City as blighted, which area is lying between Sunrise Boulevard on the north, Broward Boulevard on the south, the City corporate limit line on the

west, and Federal Highway on the east; except for and less that portion lying south of N.E. 4th Street and east of Andrews Avenue between Broward Boulevard and Federal Highway (hereinafter referred to as the "Northwest-Progresso-Flagler Heights Community Redevelopment Area" or "NPFCA"); and

WHEREAS, pursuant to Resolution No. 95-86, the City Commission of the City of Fort Lauderdale, Florida as the Fort Lauderdale Community Redevelopment Agency declared itself to be the Community Redevelopment Agency ("Agency") for the NPFCA; and

WHEREAS, pursuant to Resolution No. 95-170, adopted on November 7, 1995, the City Commission of the City of Fort Lauderdale approved a Community Redevelopment Plan ("Plan") for the NPFCA; and

WHEREAS, in order to plan and implement community redevelopment within the NPFCA it is necessary that a redevelopment trust fund ("Trust Fund") be established and created for said area as provided in the Act; and

WHEREAS, notice of the intended creation of a Trust Fund has been given to all taxing authorities in accordance with the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the above recitals are true, correct and incorporated into this Ordinance by this reference.

SECTION 2. That there is hereby established and created in accordance with the provisions of the Act, a redevelopment trust fund for the NPFCA, which 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 Commission including any community redevelopment under the Plan.

SECTION 3. That the monies to be allocated to and deposited into the Trust Fund shall be used to finance community redevelopment within the NPFCA, which shall be appropriated by the Agency. 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 the community redevelopment undertaken by the Agency pursuant to the Plan to the extent permitted by the Act. Monies shall be held in the Trust Fund by the City for and on behalf of the Agency, and disbursed from the Trust Fund as provided by the Act, this Ordinance or by the Agency.

SECTION 4. That there shall be paid into the Fund each year by each taxing authority levying ad valorem taxes within the NPPCRA, 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 6 of this Ordinance and the Act, based on the base tax year established in Section 5 of this Ordinance (such annual sum being hereinafter referred to as the "tax increment").

SECTION 5. That the most recently approved tax roll prior to the effective date of this Ordinance used in connection with the taxation of real property in the NPPCRA as provided for in Section 163.387, Florida Statutes, shall be the interim ad valorem tax roll of Broward County, Florida, filed by the Property Appraiser of Broward County, Florida, with the State Department of Revenue on or before July 1, 1995, pursuant to Section 193.1142, Florida Statutes, reflecting valuation of real property for purposes of ad valorem taxation as of January 1, 1995 (the "base year value"), and all deposits into the Trust Fund shall be the amount of tax increment calculated as provided in Section 6 herein based upon increases in valuation of taxable real property from the base year value.

SECTION 6. That the tax increment shall be determined and appropriated annually by each taxing authority as provided in the Act, and shall be an 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 on taxable real property contained within the geographic boundaries of the NPPCRA; 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 upon the total of the assessed value of the taxable real property in the NPPCRA as shown on the assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of this Ordinance.

SECTION 7. That pursuant to Section 163.387(2), Florida Statutes, each taxing authority shall annually appropriate and pay by January 1 of each year a sum which is no less than the tax increment as defined and determined as provided in the Act and Section 6 of this Ordinance. The obligation of each taxing authority to annually appropriate the tax increment for deposit in the Trust Fund shall commence on the effective date of this Ordinance and continue to an extent permitted by the Act until all loans, advances and

indebtedness, if any, and interest thereon, incurred by the Agency as a result of community redevelopment in the NPPCRA have been paid.

SECTION 8. That the Trust Fund shall be established and maintained as a separate trust fund by the Agency pursuant to the Act and this Ordinance, and other directives of the governing body of the Agency as the trustee of the Trust Fund as may be adopted from time to time, whereby 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. The Agency may authorize and direct the City to establish and administer the Trust Fund on behalf of the Agency in accordance with this Ordinance and the Act.

SECTION 9. That the obligation of the City Commission of the City of Fort Lauderdale to fund the Trust Fund annually shall continue until all loans, advances, and indebtedness, if any and interest thereon, of the Agency incurred as a result of community redevelopment have been paid, but only to the extent that the tax increment described in Section 5 of this Ordinance accrues. The obligation of the City Commission to fund the Trust Fund shall not be construed to make the City 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 or the payment to the Trust Fund from any other funds of the City except the incremental revenue provided for in Section 5.

SECTION 10. That it may, in its discretion, authorize the deposit of such other legally available funds into the Trust Fund as may be described by resolution adopted on or after the effective date of this Ordinance.

SECTION 11. That the governing body of the Agency shall be the trustee of the Trust Fund and shall be responsible for the receipt, custody, disbursement, accountability, management, investments, and property application of all monies paid into the Fund.

SECTION 12. That the funds of the Trust Fund shall be utilized in accordance with the provisions of the Act, this Ordinance and the Community Redevelopment Plan for the NPPCRA as approved by the City Commission of the City of Fort Lauderdale as the same may be amended.

SECTION 13. That the terms contained in this Ordinance shall have the meanings as set forth in the Act.

SECTION 14. That if any clause, section or other part of this Ordinance shall be held invalid or unconstitutional by any court of competent jurisdiction, the remainder of this Ordinance shall not be affected thereby, but shall remain in full force and effect.

SECTION 15. That all ordinances or parts of ordinances in conflict herewith, be and the same are hereby repealed.

SECTION 16. That this Ordinance shall be in full force and effect immediately upon and after its final passage.

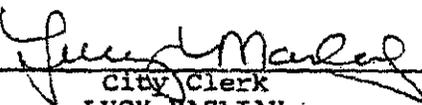
PASSED FIRST READING this the 21st day of November, 1995.

PASSED SECOND READING this the 5th day of December, 1995.



Mayor
JIM NAUGLE

ATTEST:



City Clerk
LUCY MASLIAH