

Introduced by: Councilman Hale

1st Reading: 9/17/84

2nd Reading: 9/26/84

ORDINANCE NO. 7261

AN ORDINANCE PROVIDING FOR AND ESTABLISHING A REDEVELOPMENT TRUST FUND PURSUANT TO THE PROVISIONS OF FLORIDA STATUTES, Section 163.387.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF JACKSONVILLE BEACH, FLORIDA:

SECTION 1: That the Code of the City of Jacksonville Beach be and the same is hereby amended by adding a new Article thereto to be numbered and to read as follows:

"ARTICLE _____"

REDEVELOPMENT TRUST FUND

Section 1. There is hereby established and created in accordance with the provisions of Florida Statute, Section 163.387 a redevelopment trust fund hereafter referred to as the "Fund".

Section 2. The funds allocated to, and deposited into the Fund are hereby appropriated to the Jacksonville Beach Redevelopment Agency hereafter referred to as "Agency" to finance the Jacksonville Beach Community Redevelopment Project (hereafter referred to as the "Project") as authorized by the Resolution of the Jacksonville Beach City Council on September ____, 1984, said Resolution being adopted and made a part of this Ordinance by reference. Said Resolution described such Community Redevelopment area and Community Redevelopment Project as the area from Thirteenth Avenue South to Ninth Avenue North and from the west side of 3rd Street to the oceanfront. The Agency shall utilize the funds and revenues paid into and earned by the Fund for all and every community redevelopment purpose delegated to it in the aforementioned Resolution, as amended, and as contained in the plan for redevelopment as provided by law. Said fund shall exist for the duration of the project, and for as long thereafter as indebtedness continues to exist.

Section 3. The most recent Tax Roll used in connection with the taxation of such property within the Redevelopment area shall be the Tax Assessment Roll 1983, County of Duval, City of Jacksonville, and all deposits into the Fund shall begin with sums equal to incremental increases from subsequent years' tax rolls resulting in ad valorem tax revenue due subsequent to November 1, 1984 for the tax year commencing January 1, 1984 and subsequent years.

Section 4. There shall be paid into the Fund each year by each taxing authority, as defined in Florida Statutes 163.340(2), a sum equal to that increment from the income proceeds, revenues and funds of each such taxing authority derived from, or held in connection with the community redevelopment project area, and the undertaking and carrying out of the community redevelopment project therein. Such increment shall be determined and appropriated annually, and shall be an amount equal to 95% of the difference between:

a. That amount of ad valorem taxes levied each year by each such taxing authority, on taxable real property contained within the geographic boundaries of the Project; 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 each such taxing authority, upon the total of the assessed value of the taxable property in the Project as shown upon the assessment roll used in connection with the taxation of such property by such taxing authorities, last equalized prior to the effective date of this Ordinance.

Section 5. The taxing authorities will annually appropriate to the Fund the aforestated sum at the beginning of their respective fiscal years. The Fund shall receive the tax increment above described only as, if and when such taxes may be collected by such taxing authorities. The obligation to annually appropriate to the Fund shall commence immediately upon the effective date of this Ordinance and continue until all loans, advances and indebtedness, if any, and interest thereon incurred by the Agency as a result of the project have been paid and only to the extent that the tax increment recited above accrues.

Section 6. The Agency is directed to establish and setup the Fund and to develop and promulgate rules, regulations and criteria whereby the Fund may be promptly and effectively administered, including the establishment and the maintenance of books and records and adoption of procedures whereby the Agency may, expeditiously and without undue delay, utilize said funds for their allocated statutory purpose.

Section 7. The Agency accepts full responsibility for the receipt, custody, disbursement, accountability, management, and proper application of all monies paid into the Fund.

Section 8. If any part of this Ordinance shall hold to be invalid or unenforcible for any reason, such holding shall not affect the validity or enforcibility of the remainder, which shall remain in full force and effect.

Section 9. All ordinances or parts of ordinances in conflict herewith be and the same are hereby repealed.

Section 10. This Ordinance shall become effective upon its passage in accordance with law.

PASSED AND ADOPTED this 26th day of September 1984.



Robert W. O'Neill, MAYOR



Nancy L. Lee, ACTING CITY CLERK