

ORDINANCE NO. 1027-F

AN ORDINANCE PROVIDING FOR AND ESTABLISHING A REDEVELOPMENT TRUST FUND PURSUANT TO THE PROVISIONS OF SECTION 163.387, FLORIDA STATUTES; PROVIDING FOR CITY TAX FUNDS TO BE APPROPRIATED INTO SAID TRUST FUND; PROVIDING FOR THE REPEAL OF ORDINANCES AND RESOLUTIONS IN CONFLICT WITH THE PROVISIONS HEREOF; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

THE CITY OF ST. PETERSBURG DOES ORDAIN:

SECTION 1. FINDINGS.

- (a) Pursuant to Resolution No. 85-284, dated May 14, 1985, the Board of County Commissioners of Pinellas County (the "County") delegated certain powers to the City Council of the City of St. Petersburg in order to carry out certain redevelopment functions within the Bayboro Harbor Community Redevelopment Area, as defined therein (the "Area").
- (b) Pursuant to Resolution No. 85-434, the City Council of the City of St. Petersburg (the "City") accepted such powers and found that the Bayboro Harbor Community Redevelopment Area constituted a slum or blighted area as required by Section 163.340, Florida Statutes.
- (c) The City and the County have approved a redevelopment plan (the "Bayboro Harbor Plan") for the Bayboro Harbor Community Redevelopment Area.

SECTION 2. AGENCY. The redevelopment agency created pursuant to Resolution No. 85-434 shall hereinafter be the "Bayboro Harbor Community Redevelopment Agency" (the "Agency").

SECTION 3. TRUST FUND. There is hereby established and created in accordance with the provisions of Section 163.387, Florida Statutes, a redevelopment trust fund hereafter referred to as the "Fund".

The funds allocated to, and deposited into the Fund are hereby appropriated to the Agency to finance the community redevelopment projects within the Bayboro Harbor Redevelopment Area (hereinafter referred to as the "Redevelopment Area") created by Resolution No. 85-434 of the City of St. Petersburg. 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 and as contained in the plan for redevelopment and as provided by law.

There shall be paid into the Fund, and the City hereby appropriates, commits and sets over for payment into the Fund, a sum equal to that increment from the income, proceeds, revenues and funds of the City derived from, or held in connection with the Area, and the Agency's undertaking and carrying out of the community redevelopment projects therein. Said increment shall be determined and appropriated annually, and shall be that amount equal to 95 percent of the difference between:

- (a) The amount of ad valorem taxes levied each year by the City, exclusive of any amount from debt service millage, on taxable real property contained within the geographic boundaries of the 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 the City, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the Area as shown upon the most recent assessment roll used in connection with the taxation of such property by each such taxing authority prior to the effective date of this Ordinance.

In calculating the increment, the amount of the ad valorem taxes levied based on the City-wide debt service on City bonds shall be totally excluded from the calculation. All increment in this amount shall continue to be used for its voter approved purpose and shall not be appropriated in any part of the Fund. Any adjustments made in the appropriation will be based upon the final extended tax roll.

The City will annually pay to the Fund the tax increment due the fund on January 1 of each taxable year. The City's obligation to annually appropriate to the Fund on or before October 1 of each year 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 projects have been paid (but not to exceed 30 years).

The Agency is directed to establish and set up 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.

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The Agency is vested with full responsibility for the receipt, custody, disbursement, accountability, management and proper application of all moneys paid into the Fund.

SECTION 4. Copies of reports of audits required by Section 163.387(8), Florida Statutes, shall be provided to the City Council each fiscal year.

SECTION 5. All ordinances and resolutions or parts of same in conflict herewith be and the same are hereby repealed.

SECTION 6. This Ordinance being for a public purpose and for the welfare of the citizens of the City of St. Petersburg, Florida, shall be liberally construed to effectuate the purposes thereof.


SECTION 7. If any section, subsection, sentence, clause or provisions of this Ordinance is held invalid, the remainder of this Ordinance shall not be effected by such invalidity.

SECTION 8. It is the intention of the City Council, and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of the City of St. Petersburg. The sections of this Ordinance may be renumbered or relettered to accomplish such intention, and the word "Ordinance" may be changed to "Section", "Article", or other appropriate word.

SECTION 9. This ordinance shall become effective upon its passage in accordance with law.

Passed by St. Petersburg City Council on first reading on the 3rd day of March, 1988.

Passed by St. Petersburg City Council on second and final reading on the 17th day of March, 1988.


Mayor-Councilman
Chairman of the City Council

ATTEST: 
Clerk of the City Council

Title Published: Times/Ind. 1-t 3/7/88

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