

ORDINANCE NO. O- -2022

AN ORDINANCE OF THE CITY OF GREEN COVE SPRINGS,FLORIDA, ESTABLISHING A REDEVELOPMENT TRUST FUND; PROVIDING FOR THE FUNDING OF A REDEVELOPMENT TRUST FUND FOR COMMUNITY REDEVELOPMENT WITHIN THE GREEN COVE SPRINGS COMMUNITY REDEVELOPMENT AREA; PROVIDING FOR ADMINISTRATION OF THE REDEVELOPMENT TRUST FUND; DETERMINING THE INCREMENT REVENUE TO BE DEPOSITED IN THE REDEVELOPMENT TRUST FUND; ESTABLISHING THE BASE YEAR FOR DETERMINING ASSESSED VALUES OF PROPERTY IN THE COMMUNITY REDEVELOPMENT AREA FOR INCREMENT REVENUE PURPOSES; PROVIDING FOR THE ANNUAL APPROPRIATIONS OF THE INCREMENT REVENUE BY TAXING AUTHORITIES IN THE COMMUNITY REDEVELOPMENT AREA; APPOINTING THE GOVERNING BODY OF THE GREEN COVE SPRINGS COMMUNITY REDEVELOPMENT AGENCY AS THE TRUSTEE OF THE REDEVELOPMENT TRUST FUND; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND SETTING AN EFFECTIVE DATE.

WHEREAS, the Community Redevelopment Act of 1969 as codified in Part III of Chapter 163, Florida Statutes, the Redevelopment Act ("Act"), empowers counties and municipalities to undertake community redevelopment in order to eliminate, remedy or prevent slums and blighted areas and to provide affordable housing; and

WHEREAS, Clay County, Florida ("County") has adopted a home rule charter and it is necessary for the City Council of the City of Green Cove Springs ("City") to obtain a delegation of the powers conferred upon the County by the Redevelopment Act, so that the City may exercise the authority and powers conferred by such act within the community redevelopment area ("Redevelopment Area") in the City; and

WHEREAS, on _____ the City adopted Resolution No. _____ by which the City (1) ascertained, determined and declared certain Findings of Necessity as required by law; created the Green Cove Springs Community Redevelopment Area, also referred to as the Green Cove Springs Community Redevelopment Area ("Redevelopment Area"); and determined that the Redevelopment Area constituted a "blighted area" as defined in Section 163.340(8), Florida Statutes, (2) expressed the creation of the Green Cove Springs Community Redevelopment Agency ("Agency"), pursuant to Section 163.356, Florida Statutes to promote and encourage rehabilitation, conservation and redevelopment within the Redevelopment Area, and (3) either in the Resolution or otherwise sought approval from the County that the Redevelopment Area meets the criteria described in Section 163.340(8) and 163.355, Florida Statutes and requested delegation of authority to create the Agency, adopt a Community Redevelopment Plan and establish a Redevelopment Trust Fund; and

WHEREAS, on _____, the City has now submitted the Redevelopment Plan to the County for review and approval; and requested delegation of authority to create the Redevelopment Area.

WHEREAS, the County has now found and determined that the establishment of the Redevelopment Area would serve a public purpose and would be consistent with the goals, objectives and policies of the Local Comprehensive Plan, and will otherwise be consistent with the controlling provisions of State law. Pursuant to Section 163.410, Florida Statutes, the County adopted a Resolution _____ which delegates to the City such authority, rights, and responsibilities conferred upon the County pursuant to Part III, Chapter 163, Florida Statutes to adopt the Redevelopment Plan, with certain limitations thereon; and

WHEREAS, the Planning and Zoning Board of the City of Green Cove Springs made findings that the Redevelopment Plan conforms to the Local Comprehensive Plan; and

WHEREAS, by Resolution adopted by the City Council on _____, 2022, the City Council adopted the Redevelopment Plan for the Redevelopment Area as fully described in the Resolution and in Exhibit "A"; and

WHEREAS, in order to plan and implement the community redevelopment within the 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; and

WHEREAS, notice of the City Council's intention to create a Redevelopment Trust Fund has been published in a local newspaper of general circulation and mailed to all "taxing authorities" in accordance with Section 163.346, Florida Statutes.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GREEN COVE SPRINGS, FLORIDA, as follows:

Section 1. The City Council has the authority to adopt this Ordinance pursuant to Article VII of the Constitution of the State of Florida and Chapters 163 and 166, Florida Statutes.

Section 2. There is hereby established and created, in accordance with the provisions of the Act, a Community Redevelopment Trust Fund ("Trust Fund") for the Redevelopment Area, which Trust Fund shall be utilized and expended for the purposes of and in accordance with the Redevelopment Plan, including any amendments or modifications thereto, including any "community redevelopment" as that term is defined in Section 163.340(9), Florida Statutes, under the Plan.

Section 3. The monies to be allocated to and deposited into the Trust Fund shall be used to finance "community redevelopment" within the Redevelopment Area according to increment revenues attributed to the Redevelopment Area, 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 Redevelopment 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 Redevelopment Plan to the extent permitted by the Act

as stated in the Redevelopment Plan. 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 Agency.

Section 4. There shall be paid into the Trust Fund each year by each of the "taxing authorities" (City of Green Cove Springs and Clay County), as that term is defined in Section 163.340(24), Florida Statutes, levying ad valorem taxes within the Redevelopment Area, 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 year established in Section 5 of this Ordinance (such annual sum being hereinafter referred to as the "tax increment").

Section 5. The most recent assessment roll used in connection with the taxation of property prior to the effective date of this Ordinance shall be the preliminary assessment roll of taxable real property in Clay County, Florida, prepared by the Property Appraiser of Clay County, Florida, and certified pursuant to Section 193.122, Florida Statutes reflecting valuation of real property for purposes of ad valorem taxation as of January 1, 2022("base year value") and all deposits into the Trust Fund shall be in the amount of tax increment calculated as provided in Section 6 hereof based upon the increases in valuation of taxable real property in the Area, prepared by the Property Appraiser of Clay County, Florida, filed with the Department of Revenue pursuant to Section 193.1142, Florida Statutes.

Section 6. The annual funding of the Trust Fund shall be in an amount not less than that increment in the income, proceeds, revenues, and funds from the City and County in connection with the undertaking and carrying out of community redevelopment. Such increment shall be determined annually and shall be that amount equal to ninety-five percent (95%) 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 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 debt service millage, upon the total of the assessed value of the taxable real property in the Redevelopment Area as shown upon the most recent assessment roll used in the connection with the taxation of such property by each taxing authority prior to the effective date of this Ordinance providing for the funding of the Trust Fund (see Section 5 for such dates).

Section 7. All taxing authorities shall annually appropriate to and cause to be deposited in the Trust Fund the increment revenue determined pursuant to the Act and Section 6 of this Ordinance at the beginning of each fiscal year thereof as provided in the Act. 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 so long as any indebtedness pledging "increment revenue" is to be paid and so long as the Redevelopment Plan is in effect.

Section 8. 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 Redevelopment Plan.

Section 9. 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, investment and proper application of all monies paid into the Trust Fund.

Section 10. 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 the indebtedness. The Agency shall provide by registered mail a copy of the report to each taxing authority. The Agency shall also comply with all applicable provisions of Chapter _____, Florida Statutes.

Section 11. The issuance of revenue bonds, notes or other obligations shall not create a pledge of the faith and credit of the County or City, but shall be payable solely from the increment revenues deposited in the Trust Fund together with any other non ad valorem revenues of the City or Agency as provided in the Plan.

Section 12. The City Clerk of the City is hereby authorized and directed to send a certified copy of this Ordinance to each of the taxing authorities and to the Property Appraiser of Clay County, Florida.

Section 13. Conflict. All Ordinances or parts of Ordinances insofar as they are inconsistent or in conflict with the provisions of this Ordinance are hereby repealed to the extent of any conflict.

Section 14. Severability. If any provision of this ordinance or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect any other provision or application of this ordinance which can be given effect without the invalid provision or application.

Section 15. Effective Date. This Ordinance shall take effect immediately upon its final adoption by the City Council.

INTRODUCED AND APPROVED AS TO FORM ONLY ON THE FIRST READING BY THE CITY COUNCIL OF GREEN COVE SPRINGS, FLORIDA, ON THIS 15th DAY OF NOVEMBER, 2022.

CITY OF GREEN COVE SPRINGS, FLORIDA

By: _____

Daniel M. Johnson, Mayor

ATTEST: _____

Erin West, City Clerk

PASSED ON SECOND AND FINAL READING BY THE CITY COUNCIL OF GREEN COVE SPRINGS, FLORIDA, THIS 6th DAY OF DECEMBER, 2022.

CITY OF GREEN COVE SPRINGS, FLORIDA

By: _____

Daniel M. Johnson, Mayor

ATTEST: _____

Erin West, City Clerk

APPROVED AS TO FORM:

L. J. Arnold III, City Attorney