

ORDINANCE NO. 2462

AN ORDINANCE REPEALING EXISTING SECTIONS 18-1704, "REDEVELOPMENT TRUST FUND", 18-1704.1, "USE OF TRUST FUNDS", 18-1704.2, "FINANCING OF TRUST FUND", AND 18-1704.3, "ADMINISTRATION OF TRUST FUND", OF THE CODE OF THE ORDINANCES OF THE CITY OF PINELLAS PARK, FLORIDA, IN THEIR ENTIRETY; CREATING A NEW SECTION 18-1704, "REDEVELOPMENT TRUST FUND", A NEW SECTION 18-1704.1, "USE OF TRUST FUNDS", A NEW SECTION 18-1704.2, "FINANCING OF TRUST FUND", AND A NEW SECTION 18-1704.3, "ADMINISTRATION OF TRUST FUND", OF THE CODE OF ORDINANCES OF THE CITY OF PINELLAS PARK, FLORIDA; CREATING A REDEVELOPMENT TRUST FUND; ESTABLISHING A FORMULA FOR FUNDING THE REDEVELOPMENT TRUST FUND; PROVIDING FOR THE ESTABLISHMENT AND ADMINISTRATION OF THE REDEVELOPMENT TRUST FUND; CHANGING FROM 1989 TO 1997 THE "BASE TAX YEAR" FOR PURPOSES OF FINANCING THE TRUST FUND WITHOUT ANY CHANGE TO THE "SUNSET DATE"; LIMITING THE PERIOD FOR TAX INCREMENT FINANCING OF THE TRUST FUND TO THE INITIAL PERIOD NOT EXCEEDING THIRTY (30) YEARS; RATIFYING AND CONFIRMING THE EXISTENCE OF THE TRUST FUND AND ALL EXPENDITURES THEREFROM; REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HERewith TO THE EXTENT OF SUCH CONFLICT; PROVIDING FOR AN EFFECTIVE DATE. (LDC 97-18)

WHEREAS, the Board of County Commissioners of Pinellas County (the "County"), pursuant to Resolution No. 88-469 adopted November 22, 1988, delegated certain powers to the City Council of the City of Pinellas Park in order to carry out certain redevelopment functions within the City, including the Pinellas Park Community Redevelopment area (the "Redevelopment Area"); and

WHEREAS, City Council pursuant to Resolution No. 88-7 declared the existence of one or more slum and blighted areas within the City of Pinellas Park and thereby established the Redevelopment Area; and

WHEREAS, City Council pursuant to Ordinance No. 2046 adopted a Redevelopment Plan for the Redevelopment Area; and

WHEREAS, City Council pursuant to Ordinance No. 2047 established and created in accordance with the provisions of Florida Statutes, §163.387 (1990), a Redevelopment Trust Fund (the "Trust Fund") and required that the Trust Fund be funded through statutorily authorized tax increment financing for a period not to exceed thirty (30) years; and

WHEREAS, the provision for the funding of the Trust Fund through tax increment financing was codified in Section 18-1704.2 of the City's Code of Ordinances; and

WHEREAS, Section 18-1704.2(A)2. establishes 1989 as the "base year" for purposes of the tax increment financing to be used for the financing of the Trust Fund; and

WHEREAS, the taxable value of the real property within the Redevelopment Area has declined in all of the years subsequent to 1992; and

WHEREAS, the City of Pinellas Park has given to the Pinellas Park Community Redevelopment Agency all of the funding for the carrying out of the redevelopment functions within the Redevelopment Area, as a result of which substantial improvements having a benefit to all citizens of Pinellas County have been constructed therein; and

WHEREAS, unless the Trust Fund hereafter receives funding through tax increment financing, the Pinellas Park Community Redevelopment Agency cannot realistically carry out or fulfill the intent, purpose or mandates of the Redevelopment Plan; and

WHEREAS, the Pinellas Park Community Redevelopment Agency has no bonds nor other similar instruments outstanding, and therefore has no such indebtedness; and

WHEREAS, the only taxing authorities that will be affected by resetting the "base year" as herein provided are Pinellas County and the City of Pinellas Park; and

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF CITY OF PINELLAS PARK, FLORIDA, AS FOLLOWS:

SECTION ONE: That existing Sections 18-704, "REDEVELOPMENT TRUST FUND", 18-704.1, "USE OF TRUST FUNDS", 18-1704.2, "FINANCING OF TRUST FUND", and 18-1704.3, "ADMINISTRATION OF TRUST FUND", of the Code of Ordinances of the City of Pinellas Park, Florida be and the same are hereby repealed in their entirety.

SECTION TWO: That the following new Section 18-1704, "REDEVELOPMENT TRUST FUND", of the Code of Ordinances of the City of Pinellas Park, Florida is hereby created:

Section 18-1704.4. REDEVELOPMENT TRUST FUND. There is hereby established and created in accordance with the provisions of Section 163.387, Florida Statutes (1990) a Redevelopment Trust Fund ("Trust Fund").

SECTION THREE: That the following new Section 18-1704.1, "USE OF TRUST FUNDS", of the Code of Ordinances of the City of Pinellas Park, Florida is hereby created:

Section 18-1704.1. USE OF TRUST FUNDS. The funds allocated to and deposited into the Trust Fund are hereby appropriated to the Pinellas Park Community Redevelopment Agency to finance or refinance, for the duration of the Pinellas Park Community Redevelopment Plan, the Community Redevelopment Projects within the Redevelopment Area of the City of Pinellas Park. The Pinellas Park Community Redevelopment Agency shall utilize the funds and revenues paid into and earned by the Trust Fund for any Community Redevelopment purpose delegated to it and as contained in the Pinellas Park Community Redevelopment Plan for redevelopment and as provided by law.

SECTION FOUR: That the following new Section 18-1704.2 "FINANCING OF TRUST FUND", of the Code of Ordinances of the City of Pinellas Park, Florida is hereby created:

Section 18-1704.2. FINANCING OF TRUST FUND.

(A) Each taxing authority shall pay into the Trust Fund an amount not less than the increment in the income, proceeds, revenues and funds of each taxing authority derived from or held in connection with the Redevelopment Area, and the Pinellas Park Community Redevelopment Agency's undertaking and carrying out of the Community Redevelopment projects therein. Said increments shall be determined and appropriated annually, and shall be that amount equal to ninety-five percent (95%) of the difference between:

1. 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
2. The amount of ad valorem taxes which would have been produced by the rate upon which the taxes 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 property in the 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 October 1, 1997.

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 and shall continue to be used for their voter approved purpose and shall not be appropriated to the Trust Fund. Any adjustments made in the appropriation will be based upon the final extended tax roll.

(B) Each taxing authority shall annually pay to the Trust Fund the tax increment (as herein defined) due the trust by January 1 of each year. Any taxing authority which does not pay the increment to the Trust Fund by January 1 shall pay to the Trust Fund an additional amount equal to five percent (5%) of the amount of the increment and shall also pay interest on the amount of the increment equal to one percent (1%) for each month the increment is outstanding.

(C) As used herein "taxing authority" shall have the same meaning as that contained in Florida Statutes §163.340 as amended from time to time.

SECTION FIVE: That the following new Section 18-1704.3, "ADMINISTRATION OF TRUST FUND", of the Code of Ordinances of the City of Pinellas Park, Florida is hereby created:

Section 18-1704.3. ADMINISTRATION OF TRUST FUND. The Pinellas Park Community Redevelopment Agency is directed to set up the Trust Fund and to develop and promulgate rules, regulations and criteria whereby the Trust Fund may be promptly and effectively administered, including the establishment and the maintenance of books and records and the adoption of procedures whereby the Pinellas Park Community Redevelopment Agency may, expeditiously and without undue delay, utilize said funds for the allocated statutory purposes and for the purposes identified herein. The Pinellas Park Community Redevelopment Agency is hereby vested with full responsibility for the receipt, custody, disbursement, accountability, management and proper application of all monies paid into the Trust Fund. Copies of all reports of audits required by Section 163.387(8), Florida Statutes (1990), and other applicable provisions of law shall be provided to the City Council and to Pinellas County each fiscal year.

SECTION SIX: That the period for financing of the Trust Fund through tax increment financing shall at this time be limited to the initial period not exceeding thirty (30) years as established by the City's enactment of Ordinance No. 2047, which said period shall end on January 1, 2020. Nothing herein contained shall be construed to prohibit such future extensions of this period as may be authorized by law.

SECTION SEVEN: That except as and only to the extent modified hereby the existence of the Trust Fund and all expenditures therefrom are hereby ratified and confirmed.

SECTION EIGHT: That the City Council does hereby certify that this Ordinance is consistent with the City's Comprehensive Plan and elements thereof adopted pursuant to the Local Government Comprehensive Planning and Land Development Regulation Act.

SECTION NINE: That all Ordinances or parts of Ordinances in conflict with the provisions of this Ordinance be, and they are hereby repealed insofar as the same affect this Ordinance.

SECTION TEN: That this ordinance shall be in full force and effect immediately (i) after its passage in accordance with law, and (ii) approval of the terms of this Ordinance through appropriate action by Pinellas County.

FIRST READING THE 25th DAY OF November, 1997.

PUBLISHED THE 28th DAY OF November, 1997.

PUBLIC HEARING THE 11th DAY OF December, 1997.

PASSED THIS 11th DAY OF December, 1997.

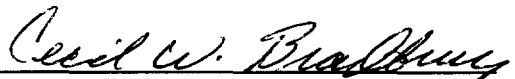
AYES: (5) Council Members: Bailey, Burke, Mischler, Williams and Mayor Bradbury

NAYS: (0)

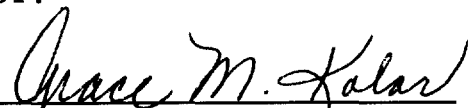
ABSENT: (0)

ABSTAIN: (0)

APPROVED THIS 11th DAY OF December, 1997.


Cecil W. Bradbury
MAYOR

ATTEST:


Grace M. Kolar
CITY CLERK

Pinellas News

(813) 894-2411

FAX (813) 894-2522

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CITY OF PINELLAS PARK
Attn: Mrs. Grace M. Kolar
5141 78TH AVENUE NORTH
PINELLAS PARK, FL 34665

NO: 112817

ACCT:10005

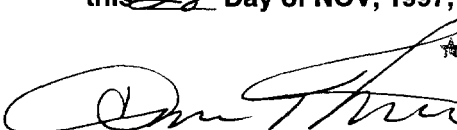
STATE OF FLORIDA COUNTY OF PINELLAS

Before the undersigned authority personally appeared, Robert M. Potter who on oath says that he is the Legal Accounts Executive of *The Pinellas News* a weekly newspaper published at St. Petersburg located within Pinellas County, Florida; that the attached copy of advertisement NOTICE OF PUBLIC HEARING in the matter of ORDINANCE 2462 in the Pinellas County Circuit Court, was published in the said newspaper in the issues of NOV 28, 1997.

Affiant further says that the said *Pinellas News* is a newspaper published at St. Petersburg, in said Pinellas County, Florida, and that the said newspaper heretofore has been continuously published in said Pinellas County, each week and has been entered as a second class mail matter at the post office in St. Petersburg in said Pinellas County, for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper


Robert M. Potter

The foregoing instrument was acknowledged before me by Robert M. Potter, Personally Known to me, this 22 Day of NOV, 1997, A


DONNA T. SMITH
Notary Public

DONNA T. SMITH
My Commission CC380134
Expires Jun. 07, 1998
Bonded by HAI
600-422-1555

NOTICE OF PUBLIC HEARING UPON ORDINANCE
Notice is hereby given that the City Council of Pinellas Park, Florida, will hold a PUBLIC HEARING upon the following ORDINANCE NO. 2462 in City Hall, 5141 78th Avenue, Pinellas Park, Florida on the 11th day of December, 1997 at 7:30 P.M., the title of said Ordinance being as follows:
ORDINANCE NO. 2462

AN ORDINANCE REPEALING EXISTING SECTIONS 18-1704, "REDEVELOPMENT TRUST FUND", 18-1704.1, "USE OF TRUST FUNDS", 18-1704.2, "FINANCING OF TRUST FUND", AND 18-1704.3, "ADMINISTRATION OF TRUST FUND", OF THE CODE OF THE ORDINANCES OF THE CITY OF PINELLAS PARK, FLORIDA, IN THEIR ENTIRETY; CREATING A NEW SECTION 18-1704, "REDEVELOPMENT TRUST FUND", A NEW SECTION 18-1704.1, "USE OF TRUST FUNDS", A NEW SECTION 17-1704.2, "FINANCING OF TRUST FUND", AND A NEW SECTION 18-1704.3, "ADMINISTRATION OF TRUST FUND", OF THE CODE OF ORDINANCES OF THE CITY OF PINELLAS PARK, FLORIDA; CREATING A REDEVELOPMENT TRUST FUND; ESTABLISHING A FORMULA FOR FUNDING THE REDEVELOPMENT TRUST FUND; PROVIDING FOR THE ESTABLISHMENT AND ADMINISTRATION OF THE REDEVELOPMENT TRUST FUND; CHANGING FROM 1989 TO 1997 THE "BASE TAX YEAR" FOR PURPOSES OF FINANCING THE TRUST FUND WITHOUT ANY CHANGE TO THE "SUNSET DATE"; LIMITING THE PERIOD FOR TAX INCREMENT FINANCING OF THE TRUST FUND TO THE INITIAL PERIOD NOT EXCEEDING THIRTY (30) YEARS; RATIFYING AND CONFIRMING THE EXISTENCE OF THE TRUST FUND AND ALL EXPENDITURES THEREFROM; REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HERewith TO THE EXTENT OF SUCH CONFLICT PROVIDING FOR AN EFFECTIVE DATE. (LDC 97-18)

This Ordinance is available for review, in the City Clerk's Department. Interested parties are invited to attend this meeting and be heard.

Any person who decides to appeal any decision of the City Council, City Board, or City Commission, with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which records includes the testimony and evidence upon which the appeal is to be based.

The City maintains a tape recording of all public hearings. In the event that you wish to appeal a decision, the tape may or may not adequately insure a verbatim record of the proceedings, therefore, you may wish to provide a court reporter at your expense.

For the hearing impaired, a deaf interpreter will be made available upon requests made at least 72 hours in advance.

GRACE M. KOLAR, CMC
CITY CLERK
CITY OF PINELLAS PARK
112817

10005

Nov 28, 1997