

ORDINANCE NO. 865

AN ORDINANCE OF THE CITY OF LIVE OAK, FLORIDA, ESTABLISHING A REDEVELOPMENT TRUST FUND FOR THE CITY OF LIVE OAK, FLORIDA, IN ACCORDANCE WITH THE PROVISIONS OF THE COMMUNITY REDEVELOPMENT ACT OF 1969, SECTIONS 163.330 THROUGH 163.450, FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; REPEALING ALL ORDINANCES IN CONFLICT; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Section 166.021, Florida Statutes, empowers the City to prepare, amend and implement a Community Redevelopment Plan; and

WHEREAS, the Community Redevelopment Act of 1969, Sections 163.330 through 163.450, Florida Statutes, authorizes the City to exercise certain functions and powers related to redevelopment of slum and blighted areas;

WHEREAS, pursuant to the Community Redevelopment Act of 1969, Section 163.355, Florida Statutes, the City Council, on June 13, 1995, adopted a Resolution No. 95-8 finding that a slum or blighted area exists within the City and that the rehabilitation, conservation or redevelopment, or a combination thereof, of such area is necessary in the interest of the public health, safety, morals or welfare of the residents of the City; and

WHEREAS, pursuant to the Community Redevelopment Act of 1969, Section 163.356, Florida Statutes, the City Council on June 13, 1995, adopted Resolution No. 95-9 finding that there is a need for a community redevelopment agency to function in the City to carry out the community redevelopment purposes of said Act; and

WHEREAS, pursuant to the Community Redevelopment Act of 1969, Section 163.357, Florida Statutes, the City Council on July 11, 1995, adopted Ordinance No. 861 establishing the City Council and two additional members as the Community Redevelopment Agency to function in the City to carry out the community redevelopment purposes of said Act; and

WHEREAS, pursuant to the Community Redevelopment Act of 1969, Section 163.360, Florida Statutes, the City Council on November 14, 1995, previously adopted Ordinance No. \_\_\_ adopting a Community Redevelopment Plan for said slum and blighted area identified in Resolution No. 95-8; and

WHEREAS, the City Council, pursuant to Chapter 166.041, Florida Statutes, held two readings, with public notice having been provided for the second reading and enactment, of this Ordinance for the establishment of a Redevelopment Trust Fund; and

WHEREAS, the City Council, in the exercise of its authority determines it necessary and desirable to establish said Redevelopment Trust Fund and to use funds allocated to and deposited into said Fund to finance or refinance any community redevelopment undertaken pursuant to the adopted Community Redevelopment Plan;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LIVE OAK, FLORIDA, as follows:

**Section 1. Purpose and Intent.**

This Ordinance is enacted to carry out the purpose and intent of, and exercise the authority set out in, the Community Redevelopment Act of 1969, Sections 163.330 to 163.450, Florida Statutes, and Section 166.021, Florida Statutes.

**Section 2. Redevelopment Trust Fund.**

There is hereby established, in accordance with the provisions of the Community Redevelopment Act of 1969, Section 163.387, Florida Statutes, a trust fund, to be separately administered and accounted for, to be known as the "Community Redevelopment Trust Fund." Said Fund shall be used for the deposit of all tax increment funds to finance or refinance community redevelopment projects within the Community Redevelopment Area and all such funds shall be used to carry out redevelopment activities included in the Community Redevelopment Plan. The City Administrator is hereby authorized and directed to maintain and administer said Fund in accordance with the provisions of the Community Redevelopment Act of 1969, Sections 163.330 through 163.450, Florida Statutes, and all other applicable laws, ordinances, resolutions, and the directives of the Community Redevelopment Agency. The monies allocated to and deposited into the said Fund are hereby appropriated to and may only be used by the Community Redevelopment Agency.

There shall be annually paid into the Fund an amount not less than that increment in the income, proceeds, revenues and funds derived from or held in connection with its undertaking and carrying out of community redevelopment. Such increment shall be determined annually and shall be that 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 as defined by the Community Redevelopment Act of 1969, Section 163.340(2), Florida Statutes, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the Community 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 said taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the Community Redevelopment Area as shown upon the most recent assessment roll used in connection with the taxation of such property by each said taxing authority prior to the effective date of this Ordinance.

Section 3. Severability.

If any provision or portion of this Ordinance is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this Ordinance shall remain in full force and effect.

Section 4. Conflict.

All ordinances or parts of ordinances in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 5. Effective Date.

This Ordinance shall become effective upon final hearing and approval by the City Council.

Section 6. Authority.

This Ordinance is adopted pursuant to the authority granted by Section 166.021, Florida Statutes, and the Community Redevelopment Act of 1969, Sections 163.330 through 163.450, Florida Statutes.

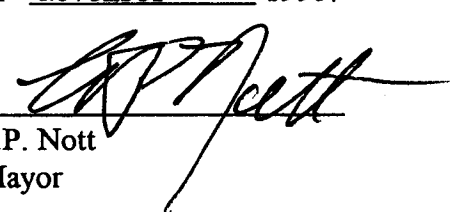
First reading on the 10th day of October 1995.

The second and final reading on the 14th day of November 1995.

PASSED AND DULY ADOPTED, with a quorum present and voting by the City Council of the City of Live Oak in regular session this 14th day of November 1995.

Attest:

  
\_\_\_\_\_  
William J. McCullers  
City Clerk

  
\_\_\_\_\_  
A.P. Nott  
Mayor

lofy93/163/trust.ord