

ORDINANCE NO. 461

AN ORDINANCE OF THE CITY OF SPRINGFIELD, FLORIDA, ESTABLISHING A REDEVELOPMENT TRUST FUND; PROVIDING FOR THE FUNDING OF A REDEVELOPMENT TRUST FUND FOR COMMUNITY REDEVELOPMENT WITHIN THE SPRINGFIELD COMMUNITY REDEVELOPMENT AREA; PROVIDING FOR ADMINISTRATION OF THE REDEVELOPMENT TRUST FUND; DETERMINING THE TAX INCREMENT TO BE DEPOSITED IN THE REDEVELOPMENT TRUST FUND; ESTABLISHING THE BASE YEAR FOR DETERMINING ASSESSED VALUES OF PROPERTY IN THE COMMUNITY REDEVELOPMENT AREA FOR TAX INCREMENT PURPOSES; PROVIDING FOR THE ANNUAL APPROPRIATIONS OF THE TAX INCREMENT BY TAXING AUTHORITIES IN THE COMMUNITY REDEVELOPMENT AREA; APPOINTING THE GOVERNING BODY OF THE SPRINGFIELD COMMUNITY REDEVELOPMENT AGENCY AS THE TRUSTEE OF THE REDEVELOPMENT TRUST FUND; EXEMPTING CERTAIN SPECIAL DISTRICTS FROM THE ANNUAL REQUIREMENT TO APPROPRIATE INCREMENT REVENUES TO THE REDEVELOPMENT TRUST FUND AND AUTHORIZING AND DIRECTING THE PREPARATION OF AN INTERLOCAL AGREEMENT IMPLEMENTING EACH SUCH EXEMPTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on March 30, 2007, the City Commission of the City of Springfield, Florida (the "City") adopted Resolution No. 07-05 by which the City determined the Springfield Community Redevelopment Area (the "Redevelopment Area") to be a "blighted area" within the meaning of Chapter 163, Part III, Florida Statutes (the "Act"); designated the Area as appropriate for community redevelopment; declared certain Findings of Necessity as required by the Act, created the Springfield Community Redevelopment Agency (the "Agency"); declared that the City Commission shall also sit as the governing body of the Agency, and directed the creation of a community redevelopment plan;

WHEREAS, by Resolution No. 07-09 adopted by the City Commission on June 7, 2007, the City Commission adopted the Springfield Community Redevelopment Plan ("Plan") for the Redevelopment Area;

WHEREAS, in order to plan and implement the community redevelopment within the Springfield 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 (2006); and

WHEREAS, notice of the City Commission's intention to create a redevelopment trust has been published in a local newspaper of general circulation and mailed to all "taxing authorities" (as hereinafter defined) in accordance with Section 163.346, Florida Statutes (2006);

NOW, THEREFORE, BE IT ENACTED BY THE CITY OF SPRINGFIELD, FLORIDA, AS FOLLOWS:

Section 1. The City Commission of the City 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 Redevelopment Trust Fund ("Fund") for the Area, which Fund shall be utilized and expended for the purposes of and in accordance with the Act and the Plan, including any amendments or modifications thereto, including any "community redevelopment" as that term is defined in Section 163.340(9), Florida Statutes (2006), under the Plan.

Section 3. The monies to be allocated to and deposited into the Fund shall be used to finance "community redevelopment" within the Area according to tax increment revenues attributed to the Area, which shall be appropriated by the Agency. The Agency shall utilize the funds and revenues paid into and earned by the Fund for community redevelopment purposes as provided in the Plan and as permitted by law. The Fund shall exist for the duration of the "community redevelopment" undertaken by the Agency pursuant to the Plan to the extent permitted by the Act as stated in the Plan. Monies shall be held in the Fund by the City, for and on behalf of the Agency, and disbursed from the Fund as provided by the Agency.

Section 4. There shall be paid into the Fund each year by each of the "taxing authorities", as that term is defined in Section 163.340(24), Florida Statutes (2006)

except for those public bodies exempted from such requirement by Section 163.387(2)(c), Florida Statutes (2006), 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 Bay County, Florida, prepared by the Property Appraiser of Bay County, Florida, and certified pursuant to Section 193.122, Florida Statutes (2006) reflecting valuation of real property for purposes of ad valorem taxation as of January 1, 2007 ("base year value") and all deposits into the 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 Bay County, Florida, filed with the Department of Revenue pursuant to Section 193.1142, Florida Statutes (2006).

Section 6. The annual funding of the Fund shall be in an amount not less than that increment in the income, proceeds, revenues, and funds of each taxing authority derived from or held 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 (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 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 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 Fund (see section 5 for such dates).

Section 7. All taxing authorities shall annually appropriate to and cause to be deposited in the Fund the tax increment 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 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 Plan is in effect.

Section 8. The Fund shall be established and maintained as a separate trust fund by the Agency so that the Fund may be promptly and effectively administered and utilized by the Agency expeditiously and without undue delay for its statutory purpose pursuant to the Plan.

Section 9. The governing body of the Agency shall be the trustee of the Fund and shall be responsible for the receipt, custody, disbursement, accountability, management, investment and proper application of all monies paid into the Fund.

Section 10. The Agency shall provide for an audit of the 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 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.

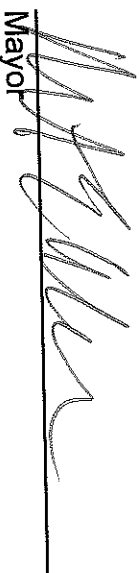
Section 11. Any and all ordinances or resolutions or parts of ordinances or resolutions in conflict herewith are hereby repealed. If any portion of this Ordinance is held to be invalid or unenforceable for any reason, such holding shall not affect the validity or enforceability of the remainder of this Ordinance, which shall remain in full force and effect.

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 Bay County, Florida.

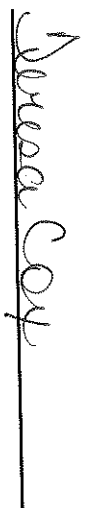
Section 13. This Ordinance shall take effect immediately upon its passage and adoption.

Passed, Approved and Enacted by the City Commission of the City of Springfield, Florida, at a meeting on this 2nd day of July, 2007.

City of Springfield


Mayor

ATTEST:


City Clerk

