

APPENDIX E

**SARASOTA BOARD OF COUNTY COMMISSIONERS
ORDINANCE NO. 99-085**

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AN ORDINANCE OF THE COUNTY OF SARASOTA, RELATING TO REDEVELOPMENT OF THE ENGLEWOOD COMMUNITY REDEVELOPMENT AREA IN CERTAIN GEOGRAPHICAL AREAS AS GENERALLY BOUNDED BY THE CENTER OF FORKED CREEK ON THE NORTH, MORRIS INDUSTRIAL PARK ON THE EAST, THE SARASOTA/CHARLOTTE COUNTY LINE ON THE SOUTH, AND THE GULF OF MEXICO ON THE WEST; PROVIDING FOR FINDINGS; PROVIDING FOR THE ESTABLISHMENT OF A REDEVELOPMENT TRUST FUND, APPROPRIATION OF FUNDS, AND CALCULATION OF INCREMENT; PROVIDING FOR OBLIGATION TO APPROPRIATE, DURATION OF OBLIGATION, AND LIMITATIONS ON OBLIGATION, BOND SALES, AND REFUNDINGS; PROVIDING FOR EXPENDITURES FROM THE TRUST FUND; PROVIDING FOR BONDING CAPACITY; PROVIDING FOR REVIEW OF FINANCIAL RECORDS, AND RIGHT OF AUDIT; PROVIDING A PUBLIC PURPOSE; PROVIDING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

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BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA:

SECTION 1. Findings. -- The Board of County Commissioners of Sarasota County, hereinafter referred to as the "Board", hereby makes the following findings:

1. The Legislature of the State of Florida enacted the Community Redevelopment Act of 1969 (the "Act") which is presently contained in Part III of Chapter 163, Florida Statutes (1997), as amended; and

2. The Board adopted Sarasota County Resolution No. 98-064, on March 31, 1998, declaring an area of Englewood generally bounded by the center of Forked Creek on the north, Morris Industrial Park on the east, the Sarasota/Charlotte County line on the south, and the Gulf of Mexico on the west, and more particularly described in Exhibit "A" (Legal Description), to be a blighted area as defined in the Act, and found rehabilitation, rebuilding, conservation, and redevelopment of said area is necessary in the interest of the public health, safety, morals, or welfare of the residents of Englewood and which geographic area is sometimes referred to as the "Englewood Community Redevelopment Area" (the "Englewood CRA"); and

3. Resolution No. 98-064 further found the need to create a Community Redevelopment Agency and directed the Growth Management Business Center (formerly known as the Sarasota County Planning Department) to initiate and prepare a Community Redevelopment Plan; and

4. The Board adopted Sarasota County Resolution No. 98-122, on May 26, 1998, declaring itself to be the Sarasota County Community Redevelopment Agency (the "Agency"), with the provision that the Agency may utilize advisory boards for each adopted CRA; and

5. The Board adopted Sarasota County Resolution No. 98-123 on May 26, 1998, establishing the Englewood CRA Advisory Board; and

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6. The Growth Management Business Center, in cooperation with the Englewood CRA Advisory Board, has prepared the Englewood Redevelopment Plan, as required by the Act; and

7. On September 9, 1999, the Englewood CRA Advisory Board, reviewed and recommended approval of the Englewood Redevelopment Plan; and

8. On November 4, 1999, the Sarasota County Planning Commission, sitting as the Local Planning Agency pursuant to Section 163.360(3), Florida Statutes (1997), reviewed the Englewood Redevelopment Plan and found that it conforms with the Sarasota County Comprehensive Plan; and

9. On November 23, 1999, the Agency, pursuant to Section 163.360(4), Florida Statutes (1997), adopted Sarasota County Resolution No. 99-288, approving the Englewood Redevelopment Plan; and

10. On December 14, 1999, the Board adopted a Sarasota County Resolution approving the Englewood Redevelopment Plan; and

11. It is necessary to create a redevelopment trust fund to be funded with ad valorem tax increment revenues, pursuant to Sections 163.353 and 163.387, Florida Statutes (1997), as amended, in order to provide funds to finance or refinance the proposed community redevelopment and to facilitate the implementation of creative tax increment financing strategies; and

12. The Agency may not receive or spend any tax increment revenues pursuant to Section 163.387(1), Florida Statutes (1997), unless and until this Board, by ordinance, provides for the funding of a redevelopment trust fund for the duration of the Englewood Redevelopment Plan; and

13. Establishing a redevelopment trust fund and providing for the appropriation into said fund of its tax increment as determined by statute is in the best interest of the citizens of Sarasota County and serves a public purpose.

SECTION 2. Establishment of Redevelopment Trust Fund; Appropriation of Funds; Calculation of Increment. -- The Englewood CRA Trust Fund (the "Fund") is hereby established. The annual funding allocated to and deposited into 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. The increment shall be determined 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 each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the Englewood CRA; 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 Englewood CRA as shown upon the most recent assessment roll used in connection with the

taxation of such property by each taxing authority prior to the effective date of this Ordinance.

SECTION 3. Obligation to Appropriate; Duration of Obligation; Limitations on Obligation, Bond Sales and Refundings – Each taxing authority shall by January 1st of each year appropriate to the Fund for so long as any indebtedness pledging the tax increment due the Fund is outstanding (but not to exceed 30 years), a sum not less than the increment as defined and determined by Section 2. In no year shall the County's obligation to the Fund exceed the amount of that year's tax increment as determined in Section 2 of this ordinance. Beginning with the 20th year after the date of indebtedness pledging tax increment funds, no new sale of bonds or indebtedness supported by the County's tax increment may occur nor may existing indebtedness so supported be refunded without amending this Ordinance. The County's obligation to fund the Fund annually shall continue until all loans, advances, and indebtedness, if any, and interest thereon, of the Agency incurred as a result of redevelopment in the Englewood CRA have been paid. The County's increment contribution is to be accounted for as a separate revenue within the Fund but may be combined with other revenues for the purpose of paying debt service. The County must approve the amount, duration of the obligation and the purpose of any bond, note or other form of indebtedness, including advances, pledging or otherwise obligating tax increment funds.

SECTION 4. Expenditures from the Trust Fund. -- Money in the Fund may be expended from time to time for the following purposes when directly related to financing or refinancing redevelopment in the Englewood CRA pursuant to the Englewood Redevelopment Plan:

1. Administrative and overhead expenses necessary or incidental to the implementation of the Englewood Redevelopment Plan.
2. Expenses or redevelopment planning, surveys, and financial analysis, including the reimbursement of the County or the Agency for expenses incurred before the Englewood Redevelopment Plan was approved and adopted.
3. The acquisition of real property in the Englewood CRA.
4. The clearance and preparation of any redevelopment area for redevelopment and relocation of site occupants as provided in Section 163.370, Florida Statutes (1997).
5. The repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes, and any other form of indebtedness.
6. All expenses incidental to or connected with the issuance, sale, redemption, retirement, or purchase of agency bonds, bond anticipation notes, or other form of indebtedness, including funding of any reserve, redemption, or other fund or account provided for in the ordinance or resolution authorizing such bonds, notes, or other indebtedness.
7. The development of affordable housing in the Englewood CRA.
8. The development of community policing innovations.

SECTION 5. Bonding Capacity. – When authorized or approved by resolution or ordinance of the Board, the Agency has the power to issue redevelopment revenue bonds pursuant to Section 163.385, Florida Statutes (1997).

SECTION 6. Review of Financial Records; Right of Audit. – The financial records for the Fund shall be prepared pursuant to Section 163.387(8), Florida Statutes (1997), and shall be available for County inspection. The County reserves the right of audit of the Fund.

SECTION 7. Public Purpose. – This Ordinance is hereby declared to be for a public purpose and for the welfare of the citizens of Sarasota County, Florida, and shall be liberally construed to effectuate the purpose thereof.

SECTION 8. Severability. – If any provision of this Ordinance is for any reason finally held invalid or unconstitutional by any court of competent jurisdiction, such provision shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining provisions.

SECTION 9. Effective Date. – This Ordinance shall take effect immediately upon receipt of official acknowledgement from the Department of State of Florida that this Ordinance has been filed with said Department.

PASSED, APPROVED, AND DULY ADOPTED by the Board of County Commissioners of Sarasota County, Florida this 14 day of December, 1999.

BOARD OF COUNTY COMMISSIONERS
OF SARASOTA COUNTY, FLORIDA

By: Harold Stail
Chair

ATTEST:

KAREN E. RUSHING, Clerk of the Circuit Court and
Ex-Officio Clerk of the Board of County Commissioners

By: Karen E. Rushing
Deputy Clerk