

ORDINANCE NO. 97-06

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SOUTH DAYTONA, FLORIDA CREATING THE COMMUNITY REDEVELOPMENT TRUST FUND (RTF) FOR THE COMMUNITY REDEVELOPMENT AGENCY (CRAG) AND PROVIDING FOR THE FUNDING OF SAME; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTING ORDINANCES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council, as the governing body as well as the Community Redevelopment Agency (CRAG) of the City of South Daytona, has approved the Community Redevelopment Plan for the Ridgewood Area; and

WHEREAS, the City Council desires to establish a Community Redevelopment Trust Fund (RTF) and to provide funding of same;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SOUTH DAYTONA, FLORIDA:

SECTION 1. The City Council of the City of South Daytona hereby creates the Community Redevelopment Trust Fund (RTF) for the Community Redevelopment Agency (CRAG) of the City of South Daytona. Funds allocated to and deposited into this RTF shall be used by the CRAG to finance or refinance each redevelopment project which it undertakes. This RTF shall exist continuously until completion of any community redevelopment project hereinafter approved by the City Council in its capacities as the CRAG and the governing body of the City of South Daytona.

SECTION 2. It is hereby provided that the RTF created in

Section 1 above shall be funded in an amount not less than the income, proceeds, revenues and funds of each applicable taxing authority. Such tax increment shall be determined annually and shall be that amount equal to 95% of the difference between the following:

a) The amount of ad valorem taxes levied each year by each such taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the Community Redevelopment Area (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 such taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the CRA as shown upon the most recent assessment roll used in connection with the taxation of such property by each such taxing authority prior to the effective date of this Ordinance.

SECTION 3. Each such taxing authority levying taxes within the CRA shall, by January 1 of each year, appropriate to the RTF created herein a sum which is not less than the increment of ad valorem tax revenues as defined and determined in Section 2 above accruing to each such taxing authority for so long as any indebtedness pledging increment revenues to the payment thereof is outstanding (but not to exceed 30 years).

SECTION 4. Any such taxing authority that does not pay the increment to the RTF by January 1 shall pay to the RTF an amount equal to five (5) percent of the amount of the increment and shall pay interest on the amount of the increment equal to one (1) percent for each month that the increment is outstanding.

SECTION 5. The following public bodies or taxing authorities created prior to July 1, 1993 are exempt from the above requirement:

a) A special district that levies ad valorem taxes on taxable real property in more than one county.

b) A special district the sole available source of revenue of which is ad valorem taxes at the time of adoption of this Ordinance.

c) A library district.

d) A neighborhood improvement district created under the Safe Neighborhoods Act.

e) A metropolitan transportation authority.

f) A water management district created under Florida Statute Section 373.069.

g) School districts.

SECTION 6. It is hereby found that the most recent assessment roll used in connection with the taxation of real property prior to the effective date of this Ordinance for the Community Redevelopment Plan is that roll assessing real property on January

1, 1997.

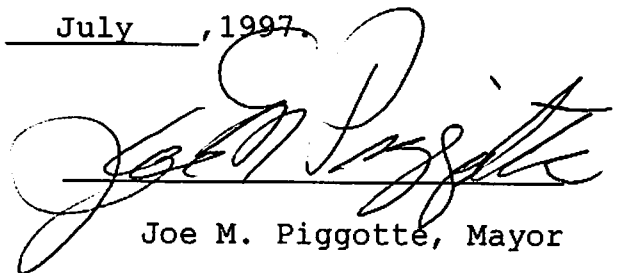
SECTION 7. If any section, subsection, sentence, clause, phrase, or portion of this Ordinance, or application hereof, is for any reason held invalid or unconstitutional by a Court, such portion or application shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions or application hereof.

SECTION 8. That all ordinances made in conflict with this Ordinance are hereby repealed.

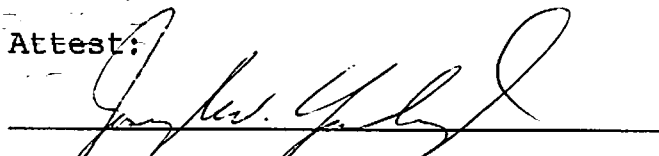
SECTION 9. That this Ordinance shall become effective immediately upon its adoption.

**PASSED** upon first reading at the regular meeting of the City Council held in the City of South Daytona, Florida, on the 10th day of June, 1997.

**PASSED AND ADOPTED** upon second and final reading at the regular meeting of the City Council held in the City of South Daytona, Florida, on the 8th day of July, 1997.

  
Joe M. Piggotte, Mayor

Attest:

  
Joseph W. Yarbrough,  
City Manager