

CITY OF WILDWOOD, FLORIDA, ORDINANCE NO. 298

AN ORDINANCE OF THE CITY COMMISSION OF WILDWOOD, FLORIDA, PROVIDING FOR FINDINGS OF FACT; PROVIDING FOR THE ESTABLISHMENT AND ADMINISTRATION OF A COMMUNITY REDEVELOPMENT TRUST FUND; PROVIDING FOR THE DESIGNATION OF THE COMMUNITY REDEVELOPMENT TRUST FUND AS THE RECIPIENT OF FUNDS PURSUANT TO SECTION 163.387, FLORIDA STATUTES; PROVIDING FOR ENFORCEMENT; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Wildwood has by Resolution established a finding of blight; and,

WHEREAS, the City Commission desires to provide for the removal of such blighted areas and redevelop such areas, pursuant to the Community Redevelopment Act of 1969, hereafter referred to as the "CRA", as contained in Florida Statutes, Chapter 163, Part III, and,

WHEREAS, the City Commission has, by Resolution approved a Community Redevelopment Plan for the City.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF WILDWOOD, FLORIDA, as follows:

Section 1. There is hereby established and created, in accordance with the provisions of Section 163.387, Florida Statutes, a Community Redevelopment Trust Fund, hereafter referred to as the "Fund".

Section 2. The monies allocated to and deposited into the Fund are hereby appropriated to the City of Wildwood Community Redevelopment Agency, hereafter referred to as the "Agency", to finance projects within the Community Redevelopment Project Area, hereafter referred to as the "Project". The Agency shall utilize the monies and the revenue paid into and earned by the Fund for all and every Community development purpose delegated to it by the

established Community Redevelopment Plan, hereafter referred to as the "Plan", and as further provided by law. The Fund is to exist for the duration of the Project programs or until legally terminated by ordinance. Said monies shall be held by the City for and on behalf of the Agency and distributed to the Agency in accordance with a subsequent agreement to be established between the City and the Agency.

Section 3. There shall be paid into the Fund each year by all taxing authorities within the Project, excluding the school district, the incremental increase in ad valorem taxes levied each year by the above-referenced taxing authorities over the amount of ad valorem taxes levied by the referenced taxing authorities in the base year, as established in Section 5 below.

Section 4. The tax roll used in connection with the taxation of such property for the base year shall be the Tax Roll of 1996 in Sumter County. All deposits into the Fund shall begin with the incremental increases in ad valorem tax revenues received subsequent to November 1, 1996.

Section 5. The tax increment shall be determined and appropriated annually in an amount equal to the difference between:

a. that amount of ad valorem taxes levied each year by all taxing authorities, excluding the school district, on taxable real property contained within the geographic boundaries of the Project; and,

b. that amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for all taxing authorities, excluding the school district, upon the total of the assessed value of the taxable property in the Project, as shown upon the 1995 assessment roll used in connection with the taxation of such property by all taxing authorities, excluding the school district. If any conflict occurs between the provisions of this

Ordinance and the provisions of Chapter 163, Part III, Florida Statutes, concerning tax increment financing, the statutory provisions shall control and apply to this Ordinance.

Section 6. The tax increment shall be computed by using the assessed value of taxable property in the Project for the year 1996 as the base, and in subsequent years using the assessment value of property in the Project for that year as the second factor in determining the amount of tax increment in that year.

Section 7. All taxing authorities, excluding the school district, will annually appropriate to the Fund the aforestated sum at the beginning of their fiscal year. The Fund shall receive the tax increment above described only as, if and when such taxes may be collected by the taxing authorities. The taxing authorities' obligation to annually appropriate to the Fund shall commence immediately upon the effective date of this Ordinance and continue until all loans, advances and indebtednesses, if any, and interest thereon, incurred by the Agency as a result of the Project have been paid and only to the extent that such tax increment recited above accrues.

Section 8. The Agency with the approval of the City Commission is directed to establish and set up the Fund and to develop and promulgate rules, regulations and criteria whereby the Fund may be promptly and effectively administered, including the establishment and the maintenance of books and records and adoption of procedures whereby the Agency may, expeditiously and without undue delay, utilize said monies for their allocated statutory purpose.

Section 9. The Agency accepts full responsibility for the receipt, custody, disbursement, accountability, management and proper application of all monies paid into the Fund subject to the provisions of Section 2 of this Ordinance.

Section 10. Any and all ordinances or parts of ordinances that are in conflict herewith are hereby repealed.

Section 11. If any part 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, which shall remain in full force and effect.

Section 12. This Ordinance shall take effect as provided by law.

DONE AND ORDAINED this 27<sup>th</sup> day of January, 1997.

ATTEST:

City Commission  
City of Wildwood, Florida

Joseph T. Jacobs  
Joseph T. Jacobs  
City Clerk

by: Ed Wolf  
Ed Wolf, Mayor