

ORDINANCE NO. C-13-

AN ORDINANCE OF THE CITY OF FORT LAUDERDALE, FLORIDA, AMENDING ORDINANCE 12-06, ESTABLISHING A REDEVELOPMENT TRUST FUND FOR THE MIDDLE RIVER SOUTH MIDDLE RIVER SUNRISE BOULEVARD REDEVELOPMENT AREA, TO PROVIDE A SUPPLEMENTAL NAME FOR THE REDEVELOPMENT AREA; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Commission adopted ordinance 12-06, creating a Redevelopment Trust Fund to finance redevelopment with the area known as the Middle River South Middle River Sunrise Boulevard Community Redevelopment Area; and

WHEREAS, for ease of reference, the City Commission has decided to amend the name of the area to include an additional reference to the area as the Central City Redevelopment Area; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That Ordinance 12-06 is hereby amended as follows:

SECTION 2. That there is hereby established and created in accordance with the provisions of the Act, a redevelopment trust fund for the MRSMRSB CRA also known as the Central City Community Redevelopment Area (Central City CRA) , which trust fund shall be utilized and expended for the purposes of and in accordance with the Plan, including any approved amendments or modification thereto.

SECTION 3. That the monies to be allocated to and deposited into the Trust Fund shall be used to finance community redevelopment within the MRSMRSB CRA (Central City

CRA), which shall be appropriated by the Agency. The Agency shall utilize the funds and revenues paid into and earned by the Trust Fund for community redevelopment purposes as provided in the Plan and permitted by law. The Trust Fund shall exist for the term of the MRSMSRB CRA (Central City CRA) which shall not exceed 30 years from the date of final approval of the Plan, January 31, 2042. Monies shall be held in the Trust Fund by the City for and on behalf of the Agency, and disbursed by the Trust Fund as provided by the Act, this Ordinance or by the Agency.

SECTION 4. That there shall be paid into the Fund each year by the City of Fort Lauderdale, the only taxing authority levying ad valorem taxes within the MRSMSRB (Central City CRA) that will be required to contribute to the Fund, 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 tax year established in Section 5 of is Ordinance (such annual sum being hereinafter referred to as the “tax increment”).

SECTION 5. That the most recently approved tax roll prior to the effective date of this Ordinance used in connection with the taxation of real property in the MRSMSRB CRA (Central City CRA) as provided for in Section 163.387, Florida Statutes, shall be the interim ad valorem tax roll of Broward County, Florida, filed by the Property Appraiser of Broward County, Florida, with the State Department of Revenue on or before July 1, 2011, pursuant to Section 193.1142, Florida Statutes, reflecting valuation of real property for purposes of ad valorem taxation as of January 1, 2011 (the “base year value”), and all deposits into the Trust Fund shall be the amount of tax increment calculated as provided in Section 6 herein based on increases in valuation of taxable real property from the base year value.

SECTION 6. That the tax increment shall be determined and appropriated annually by the City of Fort Lauderdale as provided in the Act, and shall be an amount equal to ninety-five percent (95%) of the difference between:

- (a) The amount of ad valorem taxes levied each year by the City of Fort Lauderdale on taxable real property contained within the geographic boundaries of the MRSMRSB CRA (Central City 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 the City of Fort Lauderdale upon the total of the assessed value of the taxable real property in the MRSMRSB CRA (Central City CRA) as shown on the assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of this Ordinance.

SECTION 7. That pursuant to Section 163.387 (2), Florida Statutes, the City of Fort Lauderdale shall annually appropriate and pay by January 1 of each year a sum which is no less than the tax increment as defined and determined as provided in the Act and Section 6 of this Ordinance. The obligation of the City of Fort Lauderdale to annually appropriate the tax increment for deposit in the Trust Fund shall commence on the effective date of this Ordinance and continue to an extent permitted by the Act until all loans, advances, and indebtedness, if any, and interest thereon, incurred by the Agency as result of community redevelopment in the MRSMRSB CRA (Central City CRA) have been paid.

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SECTION 12. That the funds of the Trust Fund shall be utilized in accordance with the provisions of the Act, this Ordinance and the Community Redevelopment Plan for the MRSMRSB CRA (Central City CRA) as approved by the City Commission of the City of Fort Lauderdale as the same may be amended.

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SECTION 2. That if any clause, section or other part of this Ordinance shall be held invalid or unconstitutional by any court of competent jurisdiction, the remainder of this Ordinance shall not be affected thereby, but shall remain in full force and effect.

SECTION 3. That this Ordinance shall be in full force and effect immediately upon and after its final passage.

PASSED FIRST READING this the ___ day of _____, 2013.

PASSED SECOND READING this the ___ day of _____, 2013.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JONDA K. JOSEPH

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