

ORDINANCE NO. 1186

AN ORDINANCE OF THE CITY OF PANAMA CITY,  
FLORIDA, PROVIDING FOR AND ESTABLISHING  
A REDEVELOPMENT TRUST FUND, APPROPRIATING  
FUNDS TO SUCH TRUST FUND AND PROVIDING THAT  
THE MONIES IN SUCH TRUST FUND MAY BE EXPEND-  
ED FOR CERTAIN REDEVELOPMENT PURPOSES PURSU-  
ANT TO FLORIDA STATUTES, SECTION 163.387;  
PROVIDING FOR THE SEVERABILITY OF THE PROVI-  
SIONS HEREOF; REPEALING ALL ORDINANCES IN  
CONFLICT HEREWITH; PROVIDING FOR NOTICE OF  
PROPOSED ENACTMENT; AND RECITING AN EFFEC-  
TIVE DATE.

WHEREAS, Chapter 163, Florida Statutes, has defined  
and provided for conduct of redevelopment activities; and

WHEREAS, the City Commission of the City of Panama  
City, Florida, adopted a resolution on March 27, 1984, find-  
ing that a blighted area exists within a specified boundary  
in and around the central business district of Panama City,  
said resolution further finding that rehabilitation, conserva-  
tion, redevelopment or a combination thereof of such area is  
necessary in the interest of public health, safety, morals or  
welfare of the residents of Panama City; and

WHEREAS, the City Commission of the City of Panama  
City, Florida, enacted Ordinance No. 1153 on November 22, 1983,  
designating the Panama City Downtown Improvement Board as the  
Community Redevelopment Agency pursuant to Florida Statutes,  
Section 163.357(3); and

WHEREAS, Florida Statutes, Section 163.387, provides that there shall be established for each community redevelopment agency a redevelopment trust fund, and funds allocated to and deposited into this fund shall be used by the agency to finance or refinance each community redevelopment project it undertakes; and

WHEREAS, Florida Statutes, Section 163.387, further provides that no community redevelopment agency shall exercise any community redevelopment powers under Section 163.387, Florida Statutes, unless and until the governing body has, by ordinance, provided for the funding of a redevelopment trust fund for the duration of a community redevelopment project; and

WHEREAS, the Panama City Community Redevelopment Agency has recommended approval of a Community Redevelopment Plan prepared pursuant to the Community Redevelopment Act of 1969; and

WHEREAS, the City Commission of the City of Panama City, Florida, has adopted an ordinance approving the Community Redevelopment Plan prepared pursuant to the Community Redevelopment Act of 1969; and

WHEREAS, the Community Redevelopment Plan provides specific proposals for community redevelopment projects and guidelines for the implementation of public projects necessary to effect the removal of slum or blighted conditions in downtown Panama City;

NOW, THEREFORE, BE IT ENACTED BY THE PEOPLE OF THE CITY OF PANAMA CITY, FLORIDA:

Section 1. Creation and Purpose. There is hereby established and created, pursuant to Section 163.387, Florida Statutes, a Redevelopment Trust Fund, hereinafter referred to as the "Fund," to be used exclusively to finance or refinance community redevelopment projects by the City of Panama City Community Redevelopment Agency pursuant to Chapter 163, Florida Statutes, Part III, Community Redevelopment Act of 1969.

The funds allocated to and deposited into the Fund as provided in this ordinance are hereby appropriated to the City of Panama City Community Redevelopment Agency, hereinafter referred to as the "Agency," to finance community redevelopment projects within the redevelopment area identified in the Resolution of March 27, 1984, finding that a blighted area exists within a specified boundary in and around the central business district of Panama City.

The Agency shall utilize the funds and revenues paid into and earned by the Fund for those community redevelopment purposes delegated to it as contained in the Community Redevelopment Plan and as provided by law and such fund shall exist for the duration of the projects within the redevelopment area and for so long thereafter as indebtedness continues to exist.

Section 2. Monies Appropriated to and Comprising the Fund. The Redevelopment Trust Fund shall consist of, and the City of Panama City, Florida, hereby appropriates, commits and

sets over for payment into the Fund, an amount not less than that increment in the income, proceeds, revenues and funds of the City derived from or held in connection with its undertaking and carrying out of community redevelopment projects under the Community Redevelopment Act of 1969 within the redevelopment area identified in the Resolution of March 27, 1984. Such increment shall be determined annually and shall be that amount equal to 95 per cent of the difference between:

(a) The amount of ad valorem taxes levied each year by all taxing authorities, except school districts, on taxable real property contained within the geographic boundaries of the redevelopment area as defined in the adopted Resolution of March 27, 1984; 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 all taxing authorities, except school districts, upon the total of the assessed value of the taxable real property in the above-referenced redevelopment area 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 providing for funding of the trust fund.

The Agency 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 maintenance of books

and records and adoption of procedures whereby the Agency may, expeditiously and without undue delay, utilize such funds for their allocated statutory purpose.

The Agency is faced with full responsibility for the receipt, custody, disbursement, accountability, management and proper application of all monies paid into the Fund.

Section 3. Purposes of Fund Expenditures. Monies in the Redevelopment Trust Fund may be expended from time to time for the following purposes when directly related to the financing or refinancing of a community redevelopment project:

- (a) Administrative and overhead expenses necessary or incidental to the preparation and implementation of a community redevelopment plan adopted by the Agency;
- (b) Expenses of redevelopment planning, surveys and financial analysis;
- (c) The acquisition of real property in the redevelopment area;
- (d) The clearance and preparation of any redevelopment area for redevelopment and relocation of site occupants as provided in Section 163.370, Florida Statutes;
- (e) Repayment of principal and interest for loans, advances, bond anticipation notes and other forms of indebtedness; and
- (f) All expenses incidental or connected with the issuance, sale, redemption, retirement or purchase of agency bonds, bond anticipation notes or other forms of indebtedness.

Section 4. Should any provision or section of this ordinance or any portion thereof be declared invalid by a court of competent jurisdiction, such decision shall not affect the validity of the remainder thereof.

Section 5. All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. Notice of the proposed enactment of this ordinance has been properly advertised in a newspaper of general circulation in accordance with Florida Statutes, Section 166.041.

Section 7. This ordinance shall take effect upon its passage.

PASSED, APPROVED AND ADOPTED at the regular meeting of the Commissioners of the City of Panama City, Florida, this 24th day of April, 1984.

CITY OF PANAMA CITY, FLORIDA

By: Howard C. Dugay  
Mayor

ATTEST:

William Bush  
City Clerk