

ORDINANCE NO. 1453

AN ORDINANCE OF THE CITY OF PANAMA CITY, FLORIDA, PROVIDING FOR AND ESTABLISHING A ST. ANDREWS REDEVELOPMENT TRUST FUND, APPROPRIATING FUNDS TO SUCH TRUST FUND, AND PROVIDING THAT THE MONIES IN SUCH TRUST FUND MAY BE EXPENDED FOR CERTAIN REDEVELOPMENT PURPOSES, PURSUANT TO FLORIDA STATUTE 163.387; PROVIDING FOR THE SEVERABILITY OF THE PROVISIONS HEREOF; PROVIDING FOR THE REPEAL OF ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HEREWITH; PROVIDING FOR NOTICE OF PROPOSED ENACTMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Panama City, Florida, adopted a resolution of August 23, 1988, finding that a blighted area existed within the St. Andrews district of Panama City, which district was thereafter amended by the City of Panama City on August 22, 1989, and that the rehabilitation, conservation, redevelopment, or a combination thereof, of such area is necessary in the interest of the public health, safety, morals, or welfare of the residents of the City of Panama City; and

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

WHEREAS, Florida Statute 163.387 provides that there shall be established for each community redevelopment district, a redevelopment trust fund to be used by the agency to finance or refinance each community redevelopment project it undertakes within such districts; and

WHEREAS, Florida Statute 163.387 further provides that no community redevelopment agency shall exercise any community redevelopment powers under section 163.387 unless any 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 City Commission of the City of Panama City has adopted an ordinance approving of the St. Andrews Redevelopment Plan prepared pursuant to the Community Redevelopment Act of 1969; and

WHEREAS, the St. Andrews 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 St. Andrews District of the City of 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 St. Andrews Redevelopment Trust Fund, hereinafter referred to as the "Fund", to be used exclusively to finance or refinance community redevelopment projects in the St. Andrews redevelopment area 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 St. Andrews redevelopment area identified in the Resolution of August 23, 1988, finding that a blighted area exists within a specified boundary in and around the St. Andrews 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 St. Andrews Redevelopment Plan, and as provided by law, and such fund shall exist for the duration of the projects within the St. Andrews redevelopment area, and for so long thereafter as indebtedness continues to exist.

SECTION 2: Monies Appropriated To and Comprising the Fund.

The St. Andrews Redevelopment Trust Fund shall consist of, and the City of Panama City 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 August 23, 1988. Such 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 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 August 23, 1988; 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 St. Andrews 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 purposes.

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 St. Andrews Redevelopment Trust Fund may be expended from time to time for the following purposes, when directly related to the financing or refinancing of community redevelopment projects in the St. Andrews redevelopment area:

- (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:

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

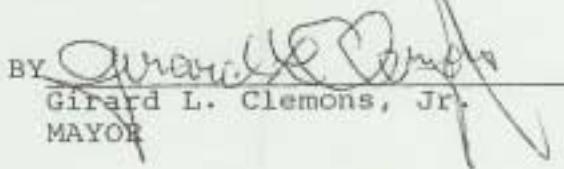
SECTION 5:

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

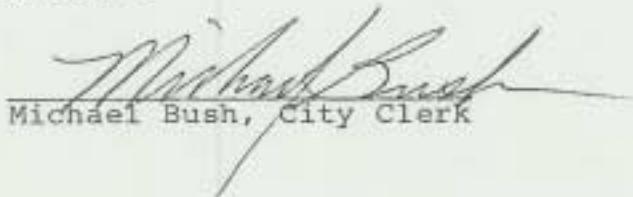
SECTION 6:

That this ordinance shall take effect immediately upon its passage.

CITY OF PANAMA CITY, FLORIDA

BY 
Girard L. Clemons, Jr.
MAYOR

ATTEST:


Michael Bush, City Clerk

PASSED, APPROVED AND ADOPTED this 12th
day of September, 1989.