

AN ORDINANCE OF THE CITY OF PANAMA CITY, FLORIDA, PROVIDING FOR AND ESTABLISHING A DOWNTOWN NORTH REDEVELOPMENT TRUST FUND, PROVIDING FOR THE APPROPRIATION OF FUNDS TO THE TRUST FUND AND LIMITING THE EXPENDITURES OF TRUST MONIES TO 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 AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Panama City adopted a Resolution on September 22, 1992, finding that a blighted area existed in the Downtown North District of the City of Panama City, and that the rehabilitation, conservation or redevelopment of such area would serve and protect public health, safety, morals and the welfare of its residents; 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 dis-

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

WHEREAS, the Downtown North Redevelopment Plan identifies specific community redevelopment projects and guidelines for the implementation of public projects necessary to effect the removal of slum or blighted conditions in the Downtown North 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 Downtown

North Redevelopment Trust Fund, hereinafter referred to as the "Fund", to be used exclusively to finance or refinance community redevelopment projects in the Downtown North 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, hereafter referred to as the "Agency", to finance community redevelopment projects within the Downtown North Redevelopment area identified in the Resolution of September 22, 1992.

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

**SECTION 2. MONIES APPROPRIATED TO AND  
COMPRISING THE FUND.**

The Downtown North 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 of 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 areas identified in the Resolution of September 22, 1992. Such increment shall be determined annually and shall be that amount equal to ninety-five percent (95%) of the difference between:

- (a) the amount of ad valorem taxes levied each year by all taxing authorities, excepting school districts, on taxable real property contained within the geographic boundaries of the redevelopment area as defined in the adopted Resolution of September 22, 1992, 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, excepting 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 Downtown North 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 delay, utilize such funds for their allocated statutory purposes.

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

- (a) the amount of ad valorem taxes levied each year by all taxing authorities, excepting school districts, on taxable real property contained within the geographic boundaries of the redevelopment area as defined in the adopted Resolution of September 22, 1992, 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, excepting 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 Downtown North 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 delay, utilize such funds for their allocated statutory purposes.

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

### SECTION 3. PURPOSES OF FUND EXPENDITURES:

Monies in the Downtown North Redevelopment Trust Fund may be expended from time to time for the following purposes, when directly related to the financing of community redevelopment projects in the Downtown North 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 clearing 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. SEVERABILITY.

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

SECTION 5. CONFLICTING ORDINANCES.

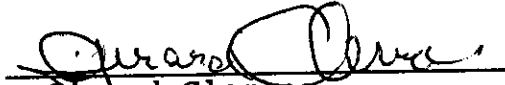
All ordinances or parts of ordinances in conflict herewith are hereby repealed, to the extent of such conflict.

SECTION 6. EFFECTIVE DATE.

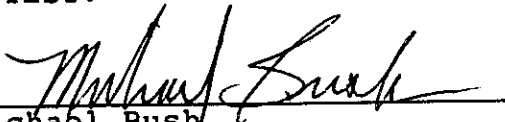
This Ordinance shall take effect upon its passage.

PASSED, APPROVED AND ADOPTED by the Commission of the City of Panama City, Florida, at its regular meeting on the 22nd day of June, 1993.

CITY OF PANAMA CITY, FLORIDA

By   
Girard Clemons  
Mayor

ATTEST:

  
Michael Bush  
City Clerk,