

JUNE 16, 1987

AN ORDINANCE OF THE CITY OF MOUNT DORA PURSUANT TO FLORIDA STATUTE 163.387, PROVIDING FOR THE CREATION AND ADMINISTRATION OF COMMUNITY REDEVELOPMENT TRUST FUND FOR THE MOUNT DORA COMMUNITY REDEVELOPMENT AREAS AS SET FORTH IN RESOLUTION OF THE CITY COMMISSION OF THE CITY OF MOUNT DORA, FLORIDA, FOR THE DURATION OF THE COMMUNITY REDEVELOPMENT PROJECT; DESIGNATING THE COMMUNITY REDEVELOPMENT TRUST FUND AS THE RECIPIENT OF FUNDS PURSUANT TO CHAPTER 163.387(1), FLORIDA STATUTES, TO BE ADMINISTERED BY THE REDEVELOPMENT AGENCY OF THE CITY OF MOUNT DORA; PROVIDING FOR CONFLICTING ORDINANCES; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City Council of the City of Mount Dora has heretofore adopted a Resolution dated May 26, 1987, in which certain findings of fact were made relating to the existence of slum or blighted areas within the boundaries of certain areas of the City of Mount Dora; and

WHEREAS, said Resolution describes the areas in which there exists slum or blight and other conditions making said areas eligible for designation under Florida Statutes, Chapter 163, Part III, and

WHEREAS, the City Council of the City of Mount Dora desires to provide for the removal of such slum or blighted areas and re-develop such areas, pursuant to the Community Redevelopment Act of 1969, as contained in Florida Statutes, Chapter 163, Part III as amended.

NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF MOUNT DORA, FLORIDA:

SECTION 1: The City Council of the City of Mount Dora, pursuant to Ordinance #447, created the Community Redevelopment Agency and vested said agency with those powers authorized by Florida Statutes, Chapter 163.370(1)(a-k) and (n).

SECTION 2: There is hereby established and created, in accordance with the provisions of Florida Statutes 163.387, a Community Redevelopment Trust Fund for the Mount Dora Community Redevelopment Areas, hereafter referred to as the "Fund", which fund shall be utilized and expended for the purposes of and in accordance with the Community Redevelopment Plan entitled Mount Dora Redevelopment Area Plan dated June, 1987.

SECTION 3: The funds to be allocated to and deposited into the Fund shall be used by the Community Redevelopment Agency, hereafter referred to as the "Agency", to finance projects within the Mount Dora Community Redevelopment Areas, hereafter referred to as the "Areas" and authorized by Resolution dated May 26, 1987, and said Resolution being adopted and made part of this Ordinance by reference. Said Areas are defined and described in the Community Redevelopment Areas Plan entitled Mount Dora Redevelopment Areas Plan. The Agency shall utilize the funds and revenues paid into and earned by the Fund for all and every Community Redevelopment purpose delegated to it in the aforementioned Resolution, and as provided in the Community Redevelopment Plan and as provided by law, said Fund to exist for the duration of the project or projects undertaken by the Agency pursuant to the Plan. Said funds shall be held in a Trust Fund which by interlocal agreement shall be monitored by the City of Mount Dora for and on behalf of the Community Redevelopment Agency and disbursed for the Agency in accordance with this ordinance and rules and procedures promulgated hereafter by the Agency from time to time.

SECTION 4: There shall be paid into the Fund each year by all taxing authorities, as defined in Florida Statutes, Section 163.340(2) within the Community Redevelopment Project Areas, not less than that incremental increase in ad valorem taxes levied each year by the above taxing authorities, as calculated in accordance with Section 6 of this Ordinance and Florida Statutes, Section 163.387(1), based upon the base tax year set forth in Section 5 of this Ordinance.

SECTION 5: The most recent assessment roll used in connection with the taxation of such property shall be the Tax Roll of 1986 of Lake County, Florida, and all deposits into the Fund shall begin with incremental increases from subsequent years' tax rolls resulting in ad valorem tax revenues due subsequent to November 1, 1987 for the tax year January 1, 1987 through December 31, 1987 and subsequent years.

SECTION 6: Said tax increment shall be determined each year and appropriated annually, and shall be that amount equal to ninety five percent (95%) of the difference between:

- a. That amount of ad valorem taxes levied each year by each taxing authority as that term is defined

in Section 163.340, Florida Statutes, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the Community Redevelopment Areas; 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 each taxing authority exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the Community Redevelopment Areas; as shown upon the most recent roll used in connection with the taxation of such property by each taxing authority, prior to the effective date of this Ordinance.

SECTION 7: Each taxing authority shall, by January 1 of each year, appropriate to the Fund the aforesaid sum except as provided in Florida Statutes, Section 163.387(2)(b). The taxing authorities' obligation to annually appropriate to the Fund shall commence immediately upon the effective date of this Ordinance and continue so long as indebtedness pledging increment revenues to the payment thereof is outstanding, not to exceed 30 years subsequent to the adoption of the Mount Dora Redevelopment Areas Plan or any amendment or modification thereof.

SECTION 8: The fund shall be established and maintained as a special revenue fund in the Office of the City of Mount Dora Finance Department pursuant to this Ordinance whereby the Fund may be promptly and effectively administered and utilized by the Agency expeditiously and without undue delay of funds for their allocated lawful and statutory purpose.

SECTION 9: The Agency shall accept 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 3 of this Ordinance.

SECTION 10: Any and all Ordinances or parts of Ordinances 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 of enforceability of the remainder, which shall remain in full force and effect.

SECTION 12: This Ordinance has been published by title only in a newspaper of general circulation in the City of Mount Dora, Florida, which said publication shall be at least ten (10) days prior to its final passage. At least fifteen (15) days before


the City Council considers this Ordinance for final adoption, a notice of such proposed action was mailed by registered mail to each taxing authority which levies ad valorem taxes on taxable real property contained within the geographic boundaries of the redevelopment area.

SECTION 13: This ordinance shall take effect immediately upon its final passage, adoption and publication by posting according to law.

Dated this 16TH day of June, 1987.

	<u>YES</u>	<u>NO</u>
CARL ADAMS, JR.	<u>X</u>	—
FAYE BROOKS	<u>X</u>	—
ELOUISE CARMODY	<u>X</u>	—
CAROL B. FULLER	<u>X</u>	—
DAYTON SANDHOLM	<u>X</u>	—
ROBERT L. WILSON	<u>X</u>	—
WILLIAM O. BOYD	—	—

ORDAINED at the regular meeting of the City Council this 16th day of June, 1987.

  
WILLIAM O. BOYD, Mayor and  
President of Council

Attest:   
TONY SECRETO, City Manager

WHEREAS, the Community Redevelopment Plan will afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or development of the community redevelopment areas by private enterprise.

NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF MOUNT DORA, FLORIDA:

SECTION 1: The City Council of the City of Mount Dora hereby approves the Redevelopment Areas Plan attached hereto as Exhibit "A" and by reference made a part hereof, hereinafter to be known as the "Mount Dora Redevelopment Areas Plan".

SECTION 2: The legal description attached hereto as Exhibit "B", and by reference made a part hereof, is hereby incorporated in said plan. The legal description identifies the boundaries of the community redevelopment areas.

SECTION 3: The duration of the plan shall continue until all projects identified therein or subsequently identified in amendments or modifications to the plan have been completed or until thirty (30) years subsequent to the adoption of this ordinance of any amendments thereto, whichever is less.

SECTION 4: All ordinances or parts thereof that are in conflict with this ordinance are hereby rescinded and repealed.

SECTION 5: 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.

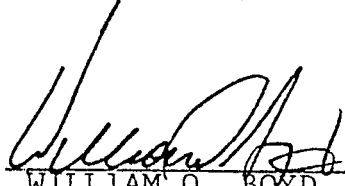
SECTION 6: This ordinance shall be published by title only in a newspaper of general circulation in the City of Mount Dora, which said publication shall be at least ten (10) days prior to its final passage and in conformance with Florida Statutes, Section 163.360(5) Chapter 166, Florida Statutes, and the City Charter. At least fifteen (15) days before the City Council considers this ordinance for final action, a notice if such proposed action shall be mailed by registered mail to each taxing authority which levies ad valorem taxes on taxable real property contained within the geographic boundaries of the redevelopment areas.

SECTION 7: This ordinance shall take effect immediately upon its final passage, adoption and publication by posting according to law.

Dated this 16th day of June, 1987.

	<u>YES</u>	<u>NO</u>
FAYE BROOKS	<u>X</u>	—
ELOUISE CARMODY	<u>X</u>	—
CAROL B. FULLER	<u>X</u>	—
ROBERT L. WILSON	<u>X</u>	—
DAYTON SANDHOLM	<u>X</u>	—
CARL M. ADAMS, JR.	<u>X</u>	—
WILLIAM O. BOYD	—	—

ORDAINED at the regular meeting of the City Council this 16th day of June, 1987.

  
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WILLIAM O. BOYD, Mayor and  
President of Council

Attest:   
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TONY SECRETO, City Manager