

ORDINANCE NO.

AN ORDINANCE ESTABLISHING A REDEVELOPMENT TRUST FUND FOR THE LEALMAN COMMUNITY REDEVELOPMENT AREA; PROVIDING FOR THE APPROPRIATION OF TAX INCREMENT REVENUES OF THE COUNTY TO SAID REDEVELOPMENT TRUST FUND; PROVIDING FOR THE DURATION OF THE TAX INCREMENT FINANCING; PROVIDING FOR A MID-TERM ASSESSMENT; PROVIDING CRITERIA FOR REVIEW FOR CONTINUED FUNDING; PROVIDING FOR CONSTRUCTION, SEVERABILITY AND CODIFICATION; PROVIDING FOR AN EFFECTIVE DATE; AND PROVIDING FOR AMENDMENTS ARISING FROM PUBLIC INPUT AND CONSULTATION WITH RESPONSIBLE AUTHORITIES.

WHEREAS, the Legislature of Florida has enacted the Community Redevelopment Act of 1969, as amended, and codified as Part III, Chapter 163, Florida Statutes (the "Redevelopment Act"); and

WHEREAS, all powers arising through the Redevelopment Act were conferred by that Act upon counties which have adopted home rule charters; and

WHEREAS, the Pinellas County Board of County Commissioners ("Board"), by its Resolution No. 15-62, a copy of which has been submitted to the Clerk of this Board and made a part of the Public Records of Pinellas County, Florida, declared the Lealman Study Area of the County to be a slum or blighted area ("Lealman Community Redevelopment Area"); and

WHEREAS, Resolution 15-62 declared the need for a Community Redevelopment Agency and authorized the preparation of a Redevelopment Plan for the Lealman Community Redevelopment Area; and

WHEREAS, the Board, by its Ordinance No. 15-29, established the Board of County Commissioners as the Community Redevelopment Agency to carry out redevelopment activities for the Lealman Community Redevelopment Area; and

WHEREAS, the Board, by its Resolution No. 16-\_\_\_ on June 7, 2016 approved the Lealman Community Redevelopment Area Plan; and

WHEREAS, Pinellas County, Florida (the "county") desires to increase the ad valorem tax base of the Lealman Community Redevelopment Area, an unincorporated area of Pinellas County.

NOW, THEREFORE, IN REGULAR SESSION DULY ASSEMBLED

ON THIS 7th DAY OF JUNE, 2016, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA:

SECTION 1. Sec 38-72, Article III, Community Redevelopment, is hereby created in the Pinellas County Code to read as follows:

Sec. 38-72. Lealman Community Redevelopment Area for Pinellas County.

- (a) A redevelopment trust fund for the Lealman Community Redevelopment Area (the "fund") is hereby established and created.
- (b) The county shall annually deposit to the fund a sum equal to the increment in the income, proceeds, revenues, and funds of the county derived from or held in connection with the Lealman Community Redevelopment Area, for the use of the Pinellas County Community Redevelopment Agency in its undertaking and carrying out of the Lealman Community Redevelopment Area Plan. The increment shall be determined annually and shall be that amount equal to 95 percent of the difference between:
  - (1) The amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the Lealman Community Redevelopment Area; and
  - (2) The amount of ad valorem taxes which would have been produced by the rate upon which the taxes levied each year by or for each such taxing authority, exclusive of debt service millage, upon the total of the assessed value of the taxable property in the Lealman Community Redevelopment Area as shown upon the most recent assessment roll used in connection with the taxation of such property by each such taxing authority prior to the effective date of this Ordinance providing for the appropriation to the fund.
- (c) In calculating the increment, the amount of the ad valorem taxes levied based on the countywide debt service on existing or future county bonds shall be totally excluded from the calculation. All increments in this amount shall continue to be used for its voter-approved purposes and shall not be appropriated in any part of the fund. Any adjustments made in the appropriation will be based upon the final extended tax roll.
- (d) Subject to the limitations provided herein, the county shall annually budget, appropriate and pay to the fund the tax increment due the fund prior to April 15 of each taxable year.
- (e) The increment contributions are to be accounted for as a separate revenue account, but may be combined with other revenues for the purpose of paying debt service with approval of the board of county commissioners. In no year shall the county's obligation to the fund exceed the amount of that year's tax increment as determined in subsection (b). No sale of bonds or indebtedness supported by the county's tax increment may occur nor may existing

indebtedness so supported be refunded without approval of the board of county commissioners.

(f) Duration of the fund.

(1) The county's obligation to annually appropriate to the fund shall commence immediately upon the effective completion of subsection (d) above and continue until June 7, 2046, subject to subsection (1) a. below.

a. Fifteen-year review. Notwithstanding the duration of the fund established in subsection (f) (1) above, on or before April 1, 2032, the county may review its tax increment contribution to the fund to determine whether given the totality of the circumstances, it continues to be prudent to dedicate tax increment revenues at the existing level, beyond 15 years, provided that there shall be no reduction in the dedication of tax increment revenues for as long as there are unpaid loans, advances or indebtedness approved as provided herein and secured by the county's tax increment revenues.

b. Redevelopment conditions for 15-year tax increment financing (sometimes hereinafter referred to as "TIF") review. The success of the plan relies on significant private investment in residential, employment and business development uses so that the community redevelopment area is desirable as a place to live and work. The following are the performance criteria:

1. Performance of TIF revenues.

i. During the 15-year review period, how do the annual TIF revenues collected compare to the estimated TIF revenue growth in the Lealman Community Redevelopment Area Plan.

ii. Measures: Collected TIF revenues (per property appraiser and tax collector).

2. Implementation of Lealman Community Redevelopment Area Plan.

i. During the 15-year review period, how has Pinellas County performed in implementing the Lealman Community Redevelopment Plan.

ii. Measures.

a. Changes in the total assessed property values within the Lealman Community Redevelopment Area compared to the total assessed property values for Pinellas County comparing the year 2016 to year 2031.

b. Changes in employment opportunities in the Lealman Community Redevelopment Area comparing year 2016 to the year 2031.

3. Effectiveness of the Lealman Community Redevelopment Area Plan at addressing conditions of blight within the Lealman

Community Redevelopment Area.

- i. During the 15-year review period, do the actions and programs implementing the Lealman Community Redevelopment Area Plan have the desired effect of redeveloping the Lealman Community Redevelopment Area.
- ii. Measures.
  - a. A comparison, from the year 2016 to year 2031, of the changes in the median household income in the Lealman Community Redevelopment Area to the countywide median household income.
  - b. A comparison of the land-value to improvement-value in the Lealman Community Redevelopment Area from year 2016 to year 2031.
  - c. The extent of deteriorated properties in the Lealman Community Redevelopment Area compared to the rest of the unincorporated Pinellas County from the year 2016 to year 2031.
- c. The board of county commissioners shall complete its review prior to April 1, 2032, and shall notify the Pinellas County Community Redevelopment Agency in writing by April 30, 2032 if it intends to eliminate or reduce the amount and/or duration of the county's tax increment contribution as permitted herein. In the absence of such notification, the contribution shall continue as provided herein.

(g) Review and audit.

- (1) Copies of reports of audits required by F.S. § 163.387(8) shall be provided to the board of county commissioners each fiscal year.
- (2) Annual progress reports shall be due no later than March 31<sup>st</sup> of each reporting year to begin in 2018 and continue until 2046. The reports shall describe the progress of the Redevelopment Plan relative to benchmarks and performance measures established by the Pinellas County Community Redevelopment Agency and detail expenditures within the Lealman Community Redevelopment Trust Fund.

SECTION 2. All Ordinances and Resolutions or parts of same in conflict herewith be and the same are hereby repealed.

SECTION 3. This Ordinance being for a public purpose and for the welfare of the citizens of Pinellas County, Florida, shall be liberally construed to effectuate the purposes thereof.

SECTION 4. Severability. If any section, subsection, sentence, clause or provision of this Ordinance shall be adjudged by any Court of competent jurisdiction to be invalid, such judgment shall not affect, impair, invalidate, or nullify the remainder

of this Ordinance, but the effect therefore shall be confined to the section, paragraph, clause, sentence, or provision involved in the controversy in which such judgment or decree shall be rendered.

SECTION 5. Inclusion in the Code. The provisions of this Ordinance shall be included and incorporated in the Pinellas County Code, as an amendment thereto, and shall be appropriately renumbered to conform to the uniform numbering system of the Pinellas County Code.

SECTION 6. Effective Date. Pursuant to Section 125.66, Florida Statutes, a certified copy of this Ordinance shall be filed with the Department of State by the Clerk of the Board of County Commissioners within ten (10) days after enactment by the Board of County Commissioners. This Ordinance shall become effective when the acknowledgement is received from the Secretary of State that the Ordinance has been duly filed.

APPROVED AS TO FORM

By:   
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Office of the County Attorney