

SEP 29 1998 *ARISP/VS*

**ORDINANCE NO. 98-22**

Effective Date:  
October 5, 1998

AN ORDINANCE OF ORANGE COUNTY, FLORIDA, TO BE ENTITLED, "INTERNATIONAL DRIVE COMMUNITY REDEVELOPMENT TRUST FUND," ESTABLISHING A REDEVELOPMENT TRUST FUND FOR THE INTERNATIONAL DRIVE COMMUNITY REDEVELOPMENT AGENCY; PROVIDING FOR ADMINISTRATION OF THE INTERNATIONAL DRIVE COMMUNITY REDEVELOPMENT TRUST FUND; PROVIDING FOR THE FUNDING OF A REDEVELOPMENT TRUST FUND FOR COMMUNITY REDEVELOPMENT WITHIN THE INTERNATIONAL DRIVE COMMUNITY REDEVELOPMENT AREA; DETERMINING THE TAX INCREMENT TO BE DEPOSITED IN THE INTERNATIONAL DRIVE COMMUNITY REDEVELOPMENT TRUST FUND; ESTABLISHING THE BASE YEAR FOR DETERMINING ASSESSED VALUES OF PROPERTY IN THE INTERNATIONAL DRIVE COMMUNITY REDEVELOPMENT AREA FOR TAX INCREMENT PURPOSES; PROVIDING FOR THE ANNUAL APPROPRIATION OF THE TAX INCREMENT BY TAXING AUTHORITIES IN THE INTERNATIONAL DRIVE COMMUNITY REDEVELOPMENT AREA; APPOINTING THE GOVERNING BODY OF THE COMMUNITY REDEVELOPMENT AGENCY AS THE TRUSTEE OF THE REDEVELOPMENT TRUST FUND; FINDING THAT REQUIRED NOTICES HAVE BEEN GIVEN; PROVIDING FOR CODIFICATION AND SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, by Resolution No. 98-M-06 adopted by the Board of County Commissioners of Orange County, Florida (the "Board") on March 17, 1998, it was determined that one or more blighted areas exist within Orange County, Florida (the "County"), and that the rehabilitation, conservation or redevelopment, or a combination thereof, of such areas is necessary in the interest of the public health, safety, morals or welfare of the residents of the County. The Community Redevelopment Area is fully described in Resolution No. 98-M-06, as amended by Resolution No. 98-M-42, adopted by the Board on September 29, 1998, attached hereto as Exhibit "A" and hereinafter referred to as the "International Drive Community Redevelopment Area"; and

WHEREAS, by Resolution adopted by the Board on September 29, 1998, the Board adopted a Community Redevelopment Plan (the "Plan") for the International Drive Community Redevelopment Area as fully described in that Resolution attached as Exhibit "B" hereto; and

WHEREAS, in order to plan and implement community redevelopment within the International Drive Community Redevelopment Area it is necessary that a redevelopment trust fund be established and created for said area as provided in Section 163.387, Florida Statutes; and

47 WHEREAS, notice of the Board’s intention to create a redevelopment trust fund has been  
49 given to all “taxing authorities” in accordance with Section 163.346, Florida Statutes and public  
notice has been given as required by Section 125.66(2)(a), Florida Statutes.

51 NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY  
53 COMMISSIONERS OF ORANGE COUNTY, FLORIDA:

**Section 1. Establishment of Trust Fund.** There is hereby established and created, in  
55 accordance with the provisions of Part III, Chapter 163, Florida Statutes (the “Redevelopment Act”),  
a Community Redevelopment Trust Fund (the “International Drive Community Redevelopment  
57 Trust Fund”) for the International Drive Community Redevelopment Area, which fund shall be  
utilized and expended for the purposes of and in accordance with the Plan, including any  
59 amendments or modifications thereto approved by the Board, including any “community  
redevelopment” as that term is defined in Section 163.340(9), Florida Statutes under the Plan. The  
61 “Agency” is the Board of County Commissioners of Orange County, Florida, having been previously  
designated and established as the Agency by Resolution No. 98-M-07 adopted by the Board on  
63 March 17, 1998.

**Section 2. Administration of Trust Fund.** The monies to be allocated to and deposited  
65 into the International Drive Community Redevelopment Trust Fund shall be used to finance  
“community redevelopment” within the community redevelopment area according to the tax  
67 increment revenues generated by the community redevelopment area, which shall be appropriated  
by the Agency. The Agency shall utilize the funds and revenues paid into and earned by the  
69 International Drive Community Redevelopment Trust Fund for community redevelopment purposes  
as provided in the Plan and as permitted by law. The International Drive Community  
71 Redevelopment Trust Fund shall exist for the duration of the community redevelopment undertaken

by the Agency pursuant to the Plan to the extent permitted by the Redevelopment Act. Monies shall  
73 be held in the International Drive Community Redevelopment Trust Fund by the County for and on  
behalf of the Agency, and disbursed by the International Drive Community Redevelopment Trust  
75 Fund as provided by the Agency.

**Section 3. Funding of Trust Fund.** There shall be paid into the International Drive  
77 Community Redevelopment Trust Fund each year by each of the “taxing authorities,” as that term  
is defined in Section 163.340(2), Florida Statutes, levying ad valorem taxes within the International  
79 Drive Community Redevelopment Area, a sum equal to ninety-five percent (95%) of the incremental  
increase in ad valorem taxes levied each year by that taxing authority, as calculated in accordance  
81 with the Redevelopment Act and Section 5 of this Ordinance, based on the base year established in  
Section 4 of this Ordinance (such annual sum being hereinafter referred to as the “tax increment”).

**Section 4. Base Year of Trust Fund.** The “most recent assessment role used in  
83 connection with the taxation of property prior to the effective date of this Ordinance” shall be the  
preliminary assessment roll of taxable real property in Orange County, Florida, prepared by the  
85 Property Appraiser of Orange County, Florida, and submitted to the Department of Revenue pursuant  
to Section 193.1142, Florida Statutes, reflecting valuation of real property for purposes of ad  
87 valorem taxation as of January 1, 1998 (the “base year value”), and all deposits into the International  
Drive Community Redevelopment Trust Fund shall be in the amount of tax increment in valuation  
89 of taxable real property from the base year value.

**Section 5. Determination of Tax Increment.** The tax increment shall be determined and  
91 appropriated annually by each taxing authority, and shall be an amount equal to ninety-five percent  
93 (95%) of the difference between:

95 (a) That amount of ad valorem taxes levied each year by all taxing authorities on taxable  
real property located within the geographic boundaries of the International Drive Community  
Redevelopment Area; and

97 (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 all taxing authorities, upon the total of the assessed value  
99 of the taxable real property in the International Drive Community Redevelopment Area as shown  
upon the most recent assessment roll used in connection with the taxation of such property by all  
101 taxing authorities, prior to the effective date of this Ordinance.

**Section 6. Appropriation of Tax Increment.** All taxing authorities shall annually  
103 appropriate to and cause to be deposited in the International Drive Community Redevelopment Trust  
Fund the tax increment determined pursuant to the Redevelopment Act and Section 5 of this  
105 Ordinance at the beginning of each fiscal year thereof as provided in the Redevelopment Act. The  
obligation of each taxing authority to annually appropriate the tax increment for deposit in the  
107 International Drive Community Redevelopment Trust Fund shall commence immediately upon the  
effective date of this Ordinance and continue to the extent permitted by the Redevelopment Act.

109 **Section 7. Restriction on Trust Fund.** The International Drive Community  
Redevelopment Trust Fund shall be established and maintained as a separate trust fund by the  
111 County and may be promptly and effectively administered and utilized by the Agency expeditiously  
and without undue delay for its statutory purpose pursuant to the Plan. The International Drive  
113 Community Redevelopment Trust Fund shall be kept separate and distinct from any other  
community redevelopment trust fund, and shall not be co-mingled with any other community  
115 redevelopment trust fund.

117           **Section 8.     Appointment of Governing Body as Trustee.** The governing body of the  
Agency shall be the trustee of the International Drive Community Redevelopment Trust Fund and  
shall be responsible for the receipt, custody, disbursement, accountability, management, investment,  
119           and proper application of all monies paid into the International Drive Community Redevelopment  
Trust Fund.

121           **Section 9.     Notice to Taxing Authorities and Property Appraiser.** The Clerk to the  
Board of County Commissioners is hereby authorized and directed to send a certified copy of this  
123           Ordinance to each of the taxing authorities and to the Property Appraiser of Orange County, Florida.

125           **Section 10.    Finding of Timely Notice.** As required by Section 163.346, Florida Statutes,  
notice of the Board’s consideration of this Ordinance was timely published in a newspaper of general  
circulation (*The Orlando Sentinel*), and was timely mailed by registered mail to each taxing authority  
127           which levies ad valorem taxes on taxable real property contained within the geographic boundaries  
of the International Drive Community Redevelopment Area.

129           **Section 11.    Codification.** The publisher of the Orange County Code is directed to codify  
sections 1 through 8 of this Ordinance. The remaining sections shall not be codified, but shall be  
131           in full force and effect. Also, the publisher is authorized and directed to renumber and reletter the  
several sections, and to substitute words such as “chapter,” “article,” and “division” for such words  
133           as “ordinance,” all as may be necessary or useful to ensure proper codification.

135           **Section 12.    Severability.** 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 of this Ordinance, which shall remain in full force and effect.

137           **Section 13.    Effective Date.** This Ordinance shall take effect pursuant to general law.

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ORANGE COUNTY, FLORIDA  
By: Board of County Commissioners

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BY: *Linda W. Chapin*  
Linda W. Chapin  
County Chairman

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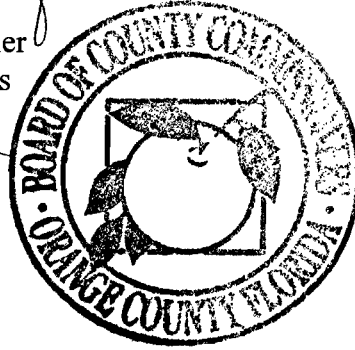
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ATTEST: Martha O. Haynie, County Comptroller  
As Clerk of the Board of County Commissioners

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By: *Martha O. Haynie*  
Deputy Clerk

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(09/30/98)