

1 agreement to establish differing tax increment
2 financing for such an agency and the authority
3 to expand or modify the agency; providing an
4 effective date.

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6 Be It Enacted by the Legislature of the State of Florida:

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8 Section 1. Subsection (1), paragraph (a) of subsection
9 (2), and subsections (4) through (9) of section 163.387,
10 Florida Statutes, are amended to read:

11 163.387 Redevelopment trust fund.--

12 (1)(a) After approval of a community redevelopment
13 plan, a redevelopment trust fund ~~there~~ shall be established
14 for each community redevelopment agency created under s.
15 163.356 ~~a redevelopment trust fund~~. The agency shall use funds
16 allocated to and deposited into this fund ~~shall be used by the~~
17 ~~agency~~ to finance or refinance any community redevelopment it
18 undertakes pursuant to the approved community redevelopment
19 plan. No community redevelopment agency may receive or spend
20 any increment revenues pursuant to this section unless ~~and~~
21 ~~until~~ the governing body has, by ordinance, provided for the
22 funding of the redevelopment trust fund for the duration of a
23 community redevelopment plan. Such ordinance may be adopted
24 only after the governing body has approved a community
25 redevelopment plan. The annual funding of the redevelopment
26 trust fund shall be in an amount not less than that increment
27 in the income, proceeds, revenues, and funds of each taxing
28 authority derived from or held in connection with the
29 undertaking and carrying out of community redevelopment under
30 this part. Such increment shall be determined annually and
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1 shall be that amount equal to 95 percent of the difference
2 between:

3 1.~~(a)~~ The amount of ad valorem taxes levied each year
4 by each taxing authority, exclusive of any amount from any
5 debt service millage, on taxable real property contained
6 within the geographic boundaries of a community redevelopment
7 area; and

8 2.~~(b)~~ The amount of ad valorem taxes which would have
9 been produced by the rate upon which the tax is levied each
10 year by or for each taxing authority, exclusive of any debt
11 service millage, upon the total of the assessed value of the
12 taxable real property in the community redevelopment area as
13 shown upon the most recent assessment roll used in connection
14 with the taxation of such property by each taxing authority
15 prior to the effective date of the ordinance providing for the
16 funding of the trust fund.

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18 However, the governing body of a ~~any~~ county as defined in s.
19 125.011(1) may, in the ordinance providing for the funding of
20 a trust fund established with respect to a ~~any~~ community
21 redevelopment area created on or after July 1, 1994, determine
22 that the amount to be funded by each taxing authority annually
23 shall be less than 95 percent of the difference between
24 subparagraphs 1. and 2. ~~paragraphs (a) and (b)~~, but in no
25 event shall such amount be less than 50 percent of such
26 difference.

27 (b) For a community redevelopment agency that was not
28 created under delegation authority of a county with home rule
29 authority as specified in s. 163.460 or that does not operate
30 subject to an interlocal agreement as specified in subsection
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1 (4), the amount of tax increment shall be as specified in
2 paragraph (1)(a) until one of the following events occurs:
3 1. The agency has existed for 20 years;
4 2. The amount of ad valorem taxes levied annually by
5 each taxing authority, exclusive of any amount from any debt
6 service millage, on taxable real property contained within the
7 geographic boundaries of a community redevelopment area equals
8 twice the amount of ad valorem taxes that would have been
9 produced by the rate upon which the tax is levied each year by
10 or for each taxing authority, exclusive of any debt service
11 millage, upon the total of the assessed value of the taxable
12 real property in the community redevelopment area as shown
13 upon the most recent assessment roll used in connection with
14 the taxation of such property by each taxing authority prior
15 to the effective date of the ordinance providing for the
16 funding of the trust fund; or
17 3. The county holds a countywide referendum that asks
18 the following question: "Should the county continue to
19 contribute an increasing amount to the community redevelopment
20 agency each year?" and a majority of electors of the county
21 vote that the county contributions should not continue to
22 increase, then the tax increment shall be subject to the
23 interlocal agreement requirements of this paragraph.
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25 After the first occurrence of one such event the amount of the
26 tax increment shall be as specified in an interlocal agreement
27 as provided in subsection (4), but may not be less than the
28 tax increment amount that the county contributed to the
29 redevelopment fund before the occurrence of that event.
30 (2)(a) Except for the purpose of funding the trust
31 fund pursuant to subsection (3), upon the adoption of an

1 ordinance providing for funding of the redevelopment trust
2 fund under ~~as provided in~~ this section, each taxing authority
3 shall, by January 1 of each year, appropriate to the trust
4 fund for so long as any indebtedness pledging increment
5 revenues to the payment thereof is outstanding (but not to
6 exceed 30 years) a sum that is no less than the increment, as
7 ~~defined and determined pursuant to in~~ subsection (1) or
8 subsection (4), accruing to such taxing authority. If the
9 community redevelopment plan is amended or modified pursuant
10 to s. 163.361(1), each such taxing authority shall make the
11 annual appropriation for a period not to exceed 30 years after
12 the date the governing body amends the plan. However, for any
13 agency created on or after July 1, 2002, each taxing authority
14 shall make the annual appropriation for a period not to exceed
15 40 years after the fiscal year in which the initial community
16 redevelopment plan is approved or adopted.

17 (4) Notwithstanding subsection (2), an alternative tax
18 increment financing arrangement, including, but not limited
19 to, a different tax increment contribution than specified in
20 subsection (1), may be instituted by an interlocal agreement
21 between the municipality that creates the community
22 redevelopment agency and county. Such an interlocal agreement
23 must include provisions for the tax increment financing method
24 and the contribution requirements to the redevelopment trust
25 fund of the municipality and the county.

26 ~~(5)(4)~~ The revenue bonds and notes of every issue
27 under this part are payable solely out of revenues pledged to
28 and received by a community redevelopment agency and deposited
29 to its redevelopment trust fund. The lien created by such
30 bonds or notes shall not attach until the revenues referred to
31 herein are deposited in the redevelopment trust fund at the

1 | times, and to the extent that, such revenues accrue. The
2 | holders of such bonds or notes have no right to require the
3 | imposition of any tax or the establishment of any rate of
4 | taxation in order to obtain the amounts necessary to pay and
5 | retire such bonds or notes.

6 | ~~(6)(5)~~ Revenue bonds issued under ~~the provisions of~~
7 | this part shall not be deemed to constitute a debt, liability,
8 | or obligation of the local governing body or the state or any
9 | political subdivision thereof, or a pledge of the faith and
10 | credit of the local governing body or the state or any
11 | political subdivision thereof, but shall be payable solely
12 | from the revenues provided therefor. All such revenue bonds
13 | shall contain on the face thereof a statement to the effect
14 | that the agency shall not be obligated to pay the same or the
15 | interest thereon except from the revenues of the community
16 | redevelopment agency held for that purpose and that neither
17 | the faith and credit nor the taxing power of the local
18 | governing body or of the state or of any political subdivision
19 | thereof is pledged to the payment of the principal of, or the
20 | interest on, such bonds.

21 | ~~(7)(6)~~ Moneys in the redevelopment trust fund may be
22 | expended from time to time for undertakings of a community
23 | redevelopment agency which are directly related to financing
24 | or refinancing of redevelopment in a community redevelopment
25 | area pursuant to an approved community redevelopment plan for
26 | purposes that include but are not limited to the following
27 | ~~purposes, including, but not limited to:~~

28 | (a) Administrative and overhead expenses necessary or
29 | incidental to the implementation of a community redevelopment
30 | plan adopted by the agency.

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1 (b) Expenses of redevelopment planning, surveys, and
2 financial analysis, including the reimbursement of the
3 governing body or the community redevelopment agency for such
4 expenses incurred before the redevelopment plan was approved
5 and adopted.

6 (c) The acquisition of real property in the
7 redevelopment area.

8 (d) The clearance and preparation of any redevelopment
9 area for redevelopment and relocation of site occupants as
10 provided in s. 163.370.

11 (e) The repayment of principal and interest or any
12 redemption premium for loans, advances, bonds, bond
13 anticipation notes, and any other form of indebtedness.

14 (f) All expenses incidental to or connected with the
15 issuance, sale, redemption, retirement, or purchase of agency
16 bonds, bond anticipation notes, or other form of indebtedness,
17 including funding of any reserve, redemption, or other fund or
18 account provided for in the ordinance or resolution
19 authorizing such bonds, notes, or other form of indebtedness.

20 (g) The development of affordable housing within the
21 area.

22 (h) The development of community policing innovations.

23 ~~(8)(7)~~ On the last day of the fiscal year of the
24 community redevelopment agency, any money that ~~which~~ remains
25 in the trust fund after the payment of expenses pursuant to
26 subsection ~~(7)(6)~~ for such year shall be:

27 (a) Returned to each taxing authority which paid the
28 increment in the proportion that the amount of the payment of
29 such taxing authority bears to the total amount paid into the
30 trust fund by all taxing authorities within the redevelopment
31 area for that year;

1 (b) Used to reduce the amount of any indebtedness to
2 which increment revenues are pledged;

3 (c) Deposited into an escrow account for the purpose
4 of later reducing any indebtedness to which increment revenues
5 are pledged; or

6 (d) Appropriated to a specific redevelopment project
7 pursuant to an approved community redevelopment plan which
8 project will be completed within 3 years from the date of such
9 appropriation.

10 ~~(9)(8)~~ Each community redevelopment agency shall
11 provide for an independent financial audit of the trust fund
12 each fiscal year and a report of such audit. Such report
13 shall describe the amount and source of deposits into, and the
14 amount and purpose of withdrawals from, the trust fund during
15 such fiscal year and the amount of principal and interest paid
16 during such year on any indebtedness to which is pledged
17 increment revenues and the remaining amount of such
18 indebtedness. The agency shall provide a copy of the report
19 to each taxing authority.

20 Section 2. Section 163.415, Florida Statutes, is
21 amended to read:

22 163.415 Exercise of powers in counties without home
23 rule charters.--

24 (1) The powers conferred by this part upon a county
25 ~~counties~~ not having adopted a home rule charter may ~~shall~~ not
26 be exercised within the boundaries of a municipality within
27 such ~~said~~ county unless the governing body of the municipality
28 expresses its consent by resolution. Such a resolution
29 consenting to the exercise of the powers conferred upon
30 counties by this part must ~~shall~~ specifically enumerate the
31 powers to be exercised by the county within the boundaries of

1 the municipality. Any power not specifically enumerated in
2 such a resolution of consent shall be exercised exclusively by
3 the municipality within its boundaries.

4 (2) Beginning July 1, 2005, a county not having
5 adopted a home rule charter is not required to contribute to
6 tax increment financing for a community redevelopment agency
7 created after July 1, 2005 absent an interlocal agreement,
8 between the county and the municipality creating the agency,
9 which agreement governs the operations and financing of the
10 agency. The interlocal agreement may establish a tax
11 increment financing arrangement that differs from the specific
12 requirements of s. 163.387.

13 (3) For a community redevelopment agency created
14 before July 1, 2005 in a county that had not adopted a home
15 rule charter when that agency was created, no action to expand
16 the boundaries of the community development area; or to modify
17 a community redevelopment plan, existing debt service or
18 another financing arrangement that involves tax increment
19 financing, may be done without an interlocal agreement between
20 the county and the municipality that created the community
21 redevelopment agency. The interlocal agreement may establish
22 the authority to expand or modify the community redevelopment
23 agency, including tax increment financing arrangements that
24 differ from the specific requirements in s. 163.387.

25 Section 3. This act shall take effect July 1, 2005.
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SENATE SUMMARY

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3 Specifies events that enable modification, by interlocal
4 agreement, of the amount of tax increment financing that
5 that was created by a municipality outside the delegation
6 authority of a home rule county. Limits the amount that
7 the financing may be reduced and specifies the content of
8 the interlocal agreement. Removes the obligation of a
9 county without a home rule charter to provide tax
10 increment financing to a community redevelopment agency
11 that is created by a municipality on or after July 1,
12 2005 absent an interlocal agreement with the
13 municipality. Authorizes establishment of tax increment
14 financing for such an agency by the interlocal agreement
15 and specifies the contents of the agreement. Limits
16 modifications to the size, plan, or financing of a
17 community redevelopment agency created before July 1,
18 2005 in a county that did not have a home rule charter
19 absent an interlocal agreement between the county and the
20 municipality that created the agency. Authorizes the
21 interlocal agreement to establish differing tax increment
22 financing for such an agency, and the authority to expand
23 or modify the agency.
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