

HB 877

2022

25 WHEREAS, the DDA is an important vehicle for representation
 26 and participation of the commercial property owners in Downtown
 27 Fort Lauderdale, and

28 WHEREAS, the Legislature has reviewed downtown development
 29 authorities and special districts on a periodic basis so that a
 30 separate expiration date is not needed given the important role
 31 the DDA provides in the community.

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

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35 Section 1. Section 15 of chapter 2005-346, Laws of
 36 Florida, is amended to read:

37 Section 15. Upon the date of dissolution of the authority
 38 pursuant to law ~~On December 31, 2030, this law shall expire and~~
 39 all assets of the authority shall on or before the ~~that~~ date of
 40 dissolution be transferred by the authority to the city. Any
 41 assets remaining in the hands of the authority on the date of
 42 dissolution ~~December 31, 2030,~~ shall automatically devolve upon
 43 and become the property of the city. In the event there shall be
 44 any indebtedness outstanding against the authority, the city may
 45 continue to levy whatever portion shall be necessary of the tax
 46 authorized by this law to retire such indebtedness.

47 Section 2. This act shall take effect upon becoming a law.