

ORDINANCE NO. 1510

AN ORDINANCE OF THE CITY OF OVIEDO, FLORIDA, AMENDING SECTION 4 OF ORDINANCE NO. 1496 UPDATING THE MONTH USED FOR THE BASE YEAR CALCULATION OF THE COMMUNITY REDEVELOPMENT TAX INCREMENT TRUST FUND; PROVIDING FOR A SAVINGS PROVISION, IMPLEMENTING ADMINISTRATIVE ACTIONS, CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Oviedo enacted Ordinance No. 1496 on September 20, 2010, thereby establishing the Tax Increment Trust Fund for the Oviedo Community Redevelopment Agency; and

WHEREAS, the purpose of the Tax Increment Trust Fund is to provide a funding mechanism for the improvement and development of the Oviedo Community Redevelopment Area; and

WHEREAS, based on discussions with the Seminole County Property Appraiser's Office and an owners of several properties located within the Oviedo Community Redevelopment Area, it was determined that at the time of adoption of Ordinance No. 1496, the taxable value of several properties located within the Oviedo Community Redevelopment Area were undergoing the formal appraisal valuation appeals process with the Seminole County Property Appraiser's Office; and

WHEREAS, in order to reflect the resolution of valuation appeals process that was not yet resolved at the time of the enactment of Ordinance No. 1496, the City of Oviedo desires to change the date of calculation of the Base Year from January 1, 2010, to December 31, 2010, but does not desire to change the Base Year of 2010; and

WHEREAS, notice of the City Council's intention to amend Ordinance No. 1496, which created a redevelopment trust fund for the City of Oviedo Community Redevelopment Area, has been published in a local newspaper of general circulation and mailed to all "taxing authorities" (as hereinafter defined) in accordance with Section 163.346, *Florida Statutes*; and

WHEREAS, the City of Oviedo has complied with all requirements and procedures of Florida law in processing and advertising this Ordinance; and

WHEREAS, the foregoing recitals (whereas clauses) are hereby adopted as the legislative findings of the City Council of the City of Oviedo as well as the City staff report and City Council agenda memorandum relating to this matter as if fully set forth herein.

NOW, THEREFORE, BE IT ORDAINED BY the City Council of the City of Oviedo as follows:

SECTION 1. Amendment of Section 4. Section 4 of Ordinance No. 1496 is hereby revised and amended in its entirety and the following text is substituted in its place:

The most recent assessment roll used in connection with the taxation of property contained within the boundaries of the Oviedo Community Redevelopment Area (CRA) shall be

the final assessment roll of taxable real property in Seminole County, Florida, prepared by the Property Appraiser of Seminole County, Florida, and certified pursuant to Section 193.116, *Florida Statutes*, reflecting valuation of real property for purposes of ad valorem taxation as of December 31, 2010, (the "base year value"), and all deposits into the Fund shall be in the amount of tax increment calculated as provided in Section 5 of this Ordinance hereof based upon increases in valuation of taxable real property from the base year as reflected on the final assessment roll of taxable real property in the Community Redevelopment Area in Oviedo, Florida, filed with the Department of Revenue pursuant to Section 193.1142, *Florida Statutes*.

SECTION 2. Savings. The prior actions of the City of Oviedo relating to the City's actions relative to the implementation of community redevelopment activities are hereby ratified and affirmed.

SECTION 3. Conflicts. All parts of ordinances in conflict with this Ordinance are hereby repealed.

SECTION 4. Severability. If any section, sentence, phrase, word, or portion of this Ordinance is determined to be invalid, unlawful or unconstitutional, said determination shall not be held to invalidate or impair the validity, force or effect of any other section, sentence, phrase, word, or portion of this Ordinance not otherwise determined to be invalid, unlawful, or unconstitutional.

SECTION 5. Codification. The provisions of this Ordinance shall become and be made a part of the *Code of Ordinances of the City of Oviedo, Florida* and the sections of this Ordinance may be renumbered or relettered to accomplish such intention and the word "Ordinance", or similar words, may be changed to "Section," "Article", or other appropriate word; provided, however, that Sections 2, 3, 4, 5 and 6 shall not be codified.

SECTION 6. Effective Date. This Ordinance shall become effective immediately upon enactment.

FIRST READING: January 24, 2011
SECOND READING: February 7, 2011
PASSED AND ADOPTED this 7th day of February, 2011.

[Signature]
DOMINIC PERSAMPIERE
MAYOR of the City of Oviedo, Florida

ATTEST:
[Signature]
Barbara J. Barbour
City Clerk

