

CRA
Annual
Report
2015



Oviedo, Florida

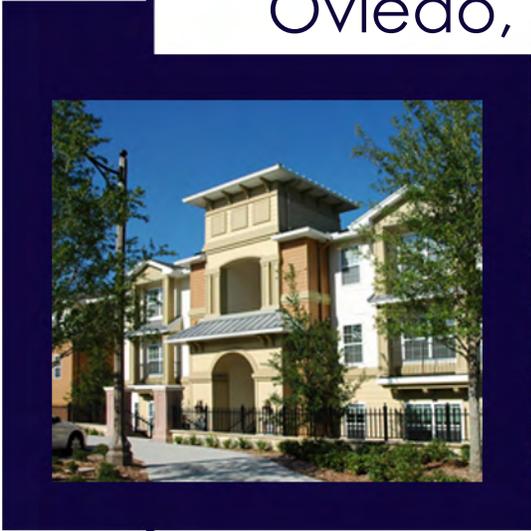




TABLE OF CONTENTS

I. EXECUTIVE SUMMARY..... 2

II. BOARD MEMBERS AND STAFFING..... 2

CITY OF OVIEDO CRA BOARD MEMBERS 2

CRA STAFF/COORDINATOR 2

III. OVIEDO CRA AREA 3

IV. OVIEDO CRA HISTORY 4

V. REDEVELOPMENT ACTIVITIES AND FUTURE PROJECTS IN THE CRA 5

VI. OVIEDO CRA PROGRAMMING 6

VII. OVIEDO ON THE PARK PHASE ONE-CONTINUING DEVELOPMENT 7

VIII. OVIEDO COMMUNITY REDEVELOPMENT AREA CONCEPTUAL MASTER PLAN..... 8

IX. FINANCIALS..... 9

ADDITIONAL FINANCIAL INFORMATION 9

City Comprehensive Annual Financial Report (CAFR)..... 9

X. EXHIBITS10

EXHIBIT A: ESTABLISHING AND ENABLING DOCUMENTS10

Findings of Necessity Resolution No. 1836-0811

Delegation of Authority Resolution No. 2008-163.....19

Delegation of Authority Resolution No. 2010-R-23124

TIF District/ Redevelopment Trust Fund Ordinance No. 1496.....34

TIF Base Year Establishment Ordinance No. 151042

EXHIBIT B: OVIEDO COMMUNITY REDEVELOPMENT PLAN REVITALIZATION PLAN44

EXHIBIT C: CITY OF OVIEDO, CAFR-2015, NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(PG. 39 OF CAFR)45



Oviedo CRA Annual Report

2015

I. Executive Summary

This is the fifth Annual Report for the City of Oviedo’s Community Redevelopment Agency (CRA). The Oviedo CRA Base Year and Tax Increment Fund (TIF) were established in 2010. The CRA has received no increment in 2015. The Base Year taxable values of the CRA was \$69,546,934 (2010). During 2015 the Final Taxable Value and Increment Value provided by the Seminole County Property Appraiser’s Office were \$107,254,338 and (\$37,707,404) respectively¹. The taxable value of the CRA has been increasing steadily in the past three (3) years and FY 2015-2016 will be the first year that the Oviedo CRA is anticipated to collect a Tax Increment. The FY 2016 Oviedo CRA Annual Report will reflect the anticipated Tax Increment collected and its use. The City continues to implement improvements and programs within the CRA that have been identified in the City’s Capital Improvement Program. These items are identified within this report. This report provides information regarding the CRA governing body, the history and establishment of the Oviedo CRA, and financial status of the Oviedo CRA. It is anticipated that the taxable value of the parcels within the Oviedo CRA will continue to increase. The continued development of Oviedo on the Park and the subsequent placement on the tax rolls will continue to accelerate the taxable value higher than the 2010 Base Year value and continue to generate a positive tax increment value during the upcoming fiscal years.

II. Board Members and Staffing

The Oviedo CRA Board is comprised of the five (5) Oviedo City Council members. The Oviedo CRA Board will be expanded to include members appointed by the Seminole County Board of County Commissioners when certain performance criteria have been achieved as per the terms of the Seminole County Delegation of Authority Resolution No. 2010-R-231. Please see **Section VIII, Exhibit A, Establishing Documents**. The City also engages agents, consultants, experts, attorneys and specialists as needed as well as employees of the City with the approval of the City of Oviedo.

City of Oviedo CRA Board Members

1. Chair, Oviedo Councilmember , Stephen Schenck
2. Vice Chair, Oviedo Mayor Dominic Persampiere
3. Oviedo Councilmember, Keith Britton
4. Oviedo Councilmember, Cindy Drago
5. Oviedo Deputy Mayor, Steve Henken

CRA Staff/Coordinator

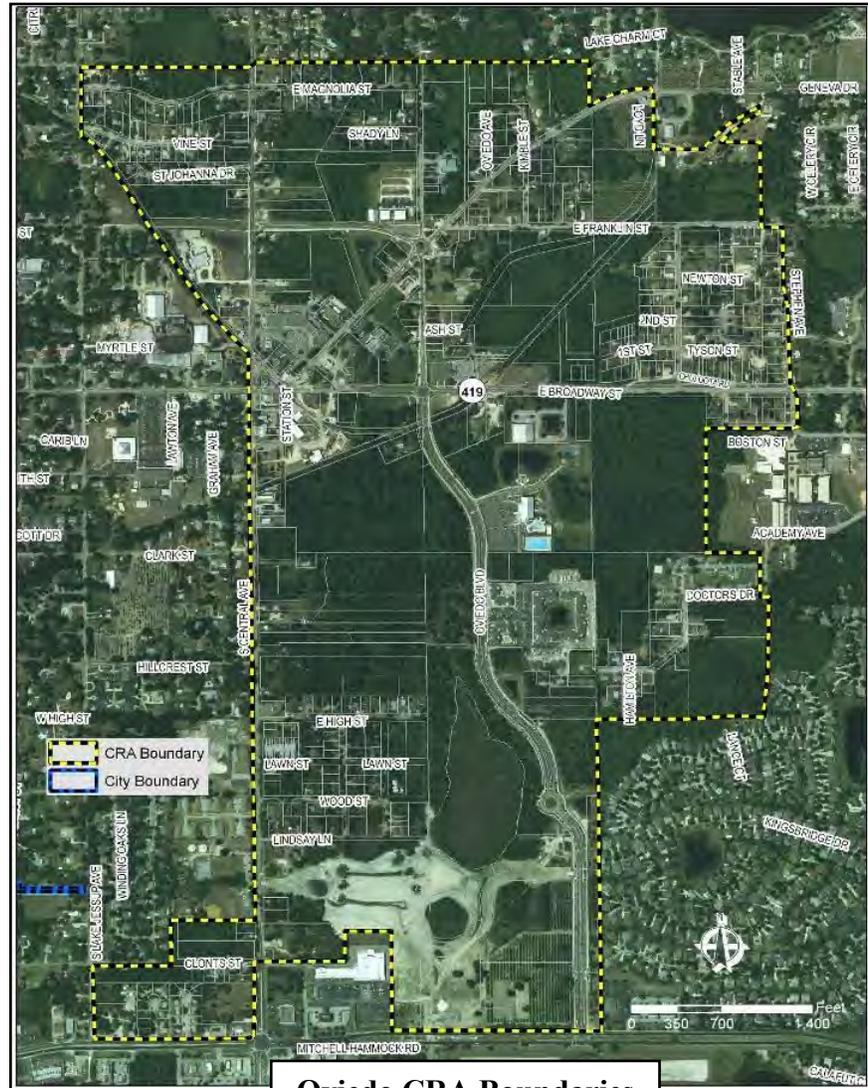
1. Mr. Bryan Cobb, City Manager, City of Oviedo
2. Ms. Robin Hayes, Management Services Director, City of Oviedo
3. Mr. John M. Jones, AICP, CRP, Project Manager, Littlejohn, Inc.

¹ Seminole County Property Appraisers Office, 2015 Initial Taxable Value and Increment Value, October 2, 2015.



III. Oviedo CRA Area

The boundary of the Oviedo CRA encompasses historic Downtown Oviedo and New Downtown Oviedo areas. The Oviedo CRA encompasses 674 acres and 698 parcels. Limits of the boundary include Mitchell Hammock Road to the south, Magnolia Street and Geneva Drive to the north, Central Avenue (State Road SR-434) and Lake Jessup Avenue to the west and Stephen Avenue and Oviedo Boulevard to the east. Six diverse areas were identified in the Finding of Necessity (FON) which includes:



Oviedo CRA Boundaries

1. The “Old or Historic Downtown Oviedo” area, which is located generally at the intersection Central Avenue (SR 434), Broadway Street (CR 419) and Geneva Drive (CR 426).
2. The “New Downtown Oviedo,” or Oviedo on the Park development area, is north of Mitchell Hammock Road and east of Oviedo Boulevard in the southern portion of the CRA.
3. The residential neighborhood adjacent and east of the New Downtown, which includes High Street, Lawn Street, Wood Street, Oak Street, Lindsay Lane, and Fern Street.
4. The residential neighborhood south and west of Jackson Heights Middle School which includes Academy Place, Doctors Drive and Hamilton Avenue.
5. The residential neighborhood due north of the Old Downtown, including St. Johanna Drive, Vine Street, Magnolia Street, Shady Lane, Harmony Way, Goodwin Street, Nursery Street and Kimble Street.
6. The Avenue B neighborhood, including the area just west of Round Lake Park.



IV. Oviedo CRA History

The City of Oviedo (City) initiated the Community Redevelopment Planning process in 2005 with the drafting of a Finding of Necessity (FON) study. The FON study is a state required process (Florida Statutes 163.355) which determines if the area has a demonstrated need or necessity to justify the establishment of a CRA. The City's FON was completed in August of 2006 and presented to the Seminole County Board of County Commissioners (BCC) at a joint meeting with the City Council. On June 24, 2008, the City was granted the delegation of authority from Seminole County through a Delegation of Authority Resolution (DAR). On June 30, 2008 the Oviedo City Council formally adopted the DAR with Resolution 1836-08. Based on discussions with Seminole County the City of Oviedo requested that Resolution 1836-08 be revisited and the terms modified to reflect the City's recent accomplishments and the outcome of discussions with the County. On October 26th, 2010 Seminole County revised the terms of Resolution 1836-08 with the approval of the Delegation of Authority Resolution No. 2010-R-231. The following list highlights the aforementioned milestones of the Oviedo CRA process to date.

- Finding of Necessity report (FON) completed in 2006
- CRA Established in 2008 Resolution 2008-R-163
- CRA Community Redevelopment Plan completed and adopted 2010
- CRA TIF Trust Fund established with City Ordinance 1496 adopted 2010
- Revised Delegation of Authority executed in October 26, 2010, County Resolution 2010-R-231



V. Redevelopment Activities and Future Projects in the CRA

The following City projects are being installed or are scheduled to be installed within the Oviedo CRA. The City is not utilizing Tax Increment Funds for these projects.

These projects include roadway improvement projects that are part of the regional transportation improvement program (SR 434 and SR 429 realignment); potable water transmission line improvements, reclaimed water lines and intersection improvements.





VI. Oviedo CRA Programming

In June of 2015 the Oviedo CRA activated a Business Façade Matching Grant program to support businesses located within the CRA. The CRA has allocated \$30,000 to fund this pilot-program from the anticipated FY 2015-2016 TIF revenues to be collected. Participation criteria of the program include:

- Must be a small business as defined by the U.S. Small Business Administration. (For more information, visit www.sba.gov/size)
- Business may be an individually owned franchise as long as it meets all other criteria
- Applicant must share 50% of the cost. The maximum grant the City will provide is \$10,000 with a cap of \$2,000 to be spent on outdoor furniture, equipment and dining fixtures.
- The business must be located within the boundaries of CRA.
- The business owner and property owner must jointly apply.



Improvements or work that is eligible to participate in this program include: Rehabilitation of building facades visible to the street or public right-of-way, including storefronts; cornices; gutters and downspouts; signs and graphics; exterior lighting; canopies and awnings; painting and masonry cleaning. Permit and design review fees can be reimbursed through the program.

The following repairs and improvements are also allowed as long as they are part of work which is directly visible from public right-of-ways and specifically approved by the CRA: landscaping and irrigation; fences; seal coating and re-stripping of parking lots; and bike racks.

Eligible outdoor furniture or equipment may include: outdoor tables, chairs, umbrellas, and umbrella stands and other items or equipment that is used to enable outdoor dining activities. Furniture and other items must be approved by the City's Façade Grant program manager or designee prior to purchase.

Work that is not eligible for participation in the program includes: Roofs; structural foundations; billboards; security systems; non-permanent fixtures; interior window coverings; personal property and equipment; security bars; razor/barbed wire fencing; sidewalks and paving.

Businesses and agencies that are not eligible to participate in this program include:

- National corporate franchises
- Government offices and agencies (non-governmental, for-profit, tenants are eligible)
- Businesses that exclude minors



- Properties primarily in residential use
- Properties exempt from property taxes

VII. Oviedo on the Park Phase One-Continuing Development

Oviedo on the Park, (OOTP) is a mixed-use town center with various housing types, retail, office, and at the center, a public space with an amphitheater, civic building, event lawn and additional amenities. Oviedo on the Park is located in the southern end of the Oviedo CRA. Completed portions of the development include 275 multi-family residential units and 167 townhomes. Non-residential retail/service development includes a Panera restaurant, a Starbucks Coffee Shop and a Chipotle restaurant along Mitchell Hammock Road and City Plaza Way. First phase development also includes residential and public amenities. Items completed in 2015 include the \$8M public amenities portion of the development including Center Lake Park and the Oviedo Community Center. The following photographs shows the portion of development completed during 2015.





IX. Financials

The Oviedo CRA Base Year and Tax Increment Fund (TIF) were established in 2010. The Base Year taxable values of the CRA was \$69,546,934 (2010). During 2015 the Final Taxable Value and Increment Value provided by the Seminole County Property Appraiser’s Office were \$107,254,338 and (\$37,707,404) respectively². The taxable value of the CRA has been increasing steadily in the past three (3) years and FY 2015-2016 will be the first year that the Oviedo CRA is anticipated to collect a Tax Increment. The City of Oviedo Finance Department established a line item in the City’s FY 2014-15 budget to accommodate the Oviedo CRA TIF Trust Fund as per adopted City Resolution 1496. The FY 2015-2016 Oviedo CRA Annual Report will contain additional information addressing TIF Revenues; CRA Expenditures, CRA Funding Sources, CRA Assets and Liabilities and an annual budget.



CITY OF OVIEDO COMMUNITY REDEVELOPMENT AREAS
2015 Initial Taxable Value & Increment Value
October 2, 2015

| Name of Community Redevelopment Area | 2015 | | 2015 Final | | Base Year | Total Base Year(s) Value | 2015 Increment @ 100% | 2015 Increment @ 95% |
|--------------------------------------|-----------------------|----------------------|-------------------------|-------|------------|--------------------------|-----------------------|----------------------|
| | Initial Taxable Value | Less 2015 Reductions | Taxable Value After VAR | Final | | | | |
| Oviedo CRA (V0) | 107,254,338 | 0 | 0 | 2010 | 69,546,934 | 37,707,404 | 35,822,034 | |

Additional Financial Information

City Comprehensive Annual Financial Report (CAFR)

The Oviedo CRA Trust Fund is addressed in the City’s Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2015 (CAFR) as a Special Revenue Fund. It is anticipated that the taxable value of the parcels within the Oviedo CRA will continue to increase. The continued development of Oviedo on the Park and the subsequent placement on the tax rolls will continue to accelerate the taxable value higher than the 2010 Base Year value and continue to generate a positive tax increment value during the upcoming fiscal years. The CRA Redevelopment Trust Fund is addressed in Note 1-Summary of Significant Accounting Policies, I-Other Significant Accounting Policies, 2.-Redevelopment Trust Fund. The page from the draft CAFR showing the aforementioned Note 1, I, 2. is attached as Exhibit C. A copy of the completed CAFR for FY 2014/2015 is available at Oviedo City Hall or online at <http://www.cityofoviedo.net/files/FinalCAFRFY2014-15.pdf>. No Tax Increment Fund revenue was collected during the period (FY 2014-2015) addressed by the report.

² Seminole County Property Appraisers Office, 2015 Initial Taxable Value and Increment Value, October 2, 2015.



X. Exhibits

Exhibit A: Establishing and Enabling Documents



Findings of Necessity Resolution No. 1836-08

RESOLUTION NO. 1836-08

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OVIEDO, FLORIDA, PROVIDING FOR FINDINGS OF NECESSITY RELATING TO THE EXISTENCE OF ONE (1) OR MORE CONDITIONS IN A CERTAIN AREA OF THE CITY OF OVIEDO THAT MEET THE CRITERIA DESCRIBED IN SECTION 163.340(7) OR (8), *FLORIDA STATUTES*; PROVIDING FOR OTHER FINDINGS; PROVIDING FOR THE ACCEPTANCE, APPROVAL AND ADOPTION OF THE OVIEDO COMMUNITY REDEVELOPMENT AREA FINDINGS OF NECESSITY AND REDEVELOPMENT STRATEGY; PROVIDING FOR THE CREATION OF A COMMUNITY REDEVELOPMENT AREA; PROVIDING FOR THE CREATION OF A COMMUNITY REDEVELOPMENT AGENCY; PROVIDING FOR IMPLEMENTATION; DECLARING THAT THE CITY OF OVIEDO CITY COUNCIL SHALL SERVE AS THE COMMUNITY REDEVELOPMENT AGENCY; PROVIDING FOR LIMITATION OF EFFECT; PROVIDING FOR SEVERABILITY, CONFLICT, AND EFFECTIVE DATE.

WHEREAS, on June 24, 2008, the Seminole County Board of County Commissioners adopted a Resolution delegating authority to the City of Oviedo to create a community redevelopment agency within the City of Oviedo in accordance with the provisions of Section 163.410, *Florida Statutes*, related to the exercise of community redevelopment powers in counties with home rule charters and provides, in pertinent part, that “[i]n any county which has adopted a home rule charter, the powers conferred by this part shall be exercised exclusively by the governing body of such county”, but that “. . . the governing body of any such county which has adopted a home rule charter may, in its discretion, by resolution delegate the exercise of the powers conferred upon the county by this part within the boundaries of a municipality to the governing body of such a municipality”; and

WHEREAS, the Seminole County Board of County Commissioners Resolution confers certain community redevelopment powers upon the City of Oviedo as specifically enumerated in



the Resolution with the County reserving powers not specifically delegated in the Resolution; and

WHEREAS, the City of Oviedo City Council adopted Resolution No. 1261-06 on February 6, 2006 approving the selection of the firm Basil Baumann Prost & Associates for the preparation of a Findings of Necessity to determine whether or not (1) or more conditions that meet the criteria described in Section 163.340(7) or (8), *Florida Statutes*, exist within the City of Oviedo; and

WHEREAS, Basil Baumann Prost & Associates prepared the *Oviedo Community Redevelopment Area Findings of Necessity and Redevelopment Strategy*, dated May 5, 2008, (the “Study”), that provides supporting data and analysis for resultant findings that (1) or more conditions that meet the criteria described in Section 163.340(7) or (8), *Florida Statutes*, exist within a Community Redevelopment Area (the “Redevelopment Area”) defined in the Study; and

WHEREAS, the City of Oviedo City Council, based on the supporting data and analysis and resultant findings in the Study, finds the existence of one (1) or more conditions that meet the criteria described in Section 163.340(7) or (8), *Florida Statutes*, within the boundary of a the Redevelopment Area, and determines that the rehabilitation, conservation or redevelopment, or a combination thereof, of the Redevelopment Area by a community redevelopment agency is necessary and in the best interests of the public health, safety, morals, or welfare of the residents and citizens of the City of Oviedo; and

WHEREAS, conditions are present that are detrimental to the sound economic growth of the Redevelopment Area and that substantially distress, impair or arrest the economic growth



within the Redevelopment Area and adjacent territory, and present conditions and uses are detrimental to the public health, safety, morals and welfare; and

WHEREAS, unsafe and unsanitary conditions exist within the Redevelopment Area; and

WHEREAS, the Study provides substantial evidence of the presence of one (1) or more conditions that meet the criteria described in Section 163.340(7) or (8), *Florida Statutes*, in the Redevelopment Area as evidenced by the following:

- (1) The existence of conditions that endanger life or property by fire or other causes;
- (2) Predominance of defective street layout, parking facilities, roadways, bridges, or public transportation facilities;
- (3) Faulty lot layout in relations to size, adequacy, accessibility or usefulness;
- (4) Unsanitary and unsafe conditions;
- (5) Deterioration of site or other improvements;
- (6) Inadequate and outdated building density patterns;
- (7) Residential and commercial vacancy rates higher in the area than in the remainder of the County or the City; and
- (8) A greater number of violations of the *Florida Building Code* in the area than the number of violations recorded in the remainder of the County or the City; and

WHEREAS, the following additional condition exists within the Redevelopment Area that pertains to open land which may be acquired with regard to residential purposes: The acquisition of the area for residential uses in an integral part of and is essential to the program of the County or the City; and



WHEREAS, the following additional conditions exist within the Redevelopment Area that pertain to open land which may be acquired with regard to non-residential purposes:

- (1) Such non-residential uses are necessary and appropriate to facilitate the proper growth and development of the community in accordance with sound planning standards and local community objectives;
- (2) Deterioration of site; and
- (3) Economic disuse; and

WHEREAS, deterrents to sound future growth and development exist in the Redevelopment Area; and

WHEREAS, these above stated conditions endanger life and property and substantially impair or arrest the sound economic growth of the Redevelopment Area and are a menace to the public health, safety, or welfare in its present condition and use; and

WHEREAS, action must be taken to prevent further blight and deterioration and to protect and enhance public expenditures in the Redevelopment Area; and

WHEREAS, the City of Oviedo City Council desires to proceed under Part III, Chapter 163, *Florida Statutes*, to establish the necessary means by which sound and positive redevelopment can be accomplished within the Redevelopment Area; and

WHEREAS, the City of Oviedo City Council finds that there is a need for a the creation of a Community Redevelopment Agency to carry out the community redevelopment purposes of the provisions of Part III, Chapter 163, *Florida Statutes*, and such other resolutions, ordinances and laws that may be utilized to further redevelopment within the Community Redevelopment Area; and



WHEREAS, the City of Oviedo City Council, pursuant to Section 163.357, *Florida Statutes*, finds that it may by Resolution declare itself to be the Community Redevelopment Agency, in which case all the rights, powers, duties, privileges, and immunities vested by Part III, Chapter 163, *Florida Statutes*, will be vested in the City Council, subject to all responsibilities and liabilities imposed or incurred; and

WHEREAS, the provisions of this Resolution are consistent with the goals, policies, and objectives of the *City of Oviedo Comprehensive Plan*; and

WHEREAS, all prerequisites having been accomplished and, it is now appropriate and necessary in order to proceed further to provide for sound economic growth in the Redevelopment Area that a community redevelopment plan be prepared.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF OVIEDO, FLORIDA AS FOLLOWS:

SECTION 1. FINDINGS OF NECESSITY.

- (a) The City of Oviedo City Council, based upon evidence presented to it and submitted in the public record, hereby expressly finds that (1) or more conditions that meet the criteria described in Section 163.340(7) or (8), *Florida Statutes*, exist within the Redevelopment Area as defined in the Study.
- (b) The recitals set forth in this Resolution are hereby adopted as legislative findings.
- (c) The Study is hereby accepted, approved and adopted as if set forth herein verbatim.
- (d) The City of Oviedo City Council does hereby expressly find that the rehabilitation, conservation or redevelopment, or a combination thereof, of the Redevelopment Area more particularly described in Exhibit 1 and depicted in Exhibit 2, attached hereto and adopted



herein by this reference, is necessary and in the interest of the public health, safety, morals or welfare of the residents and citizens of the City of Oviedo.

- (e) The City Manager is hereby delegated full authority to take all actions necessary to implement the provisions of this Resolution.
- (f) The City of Oviedo City Council desires to encourage and give opportunity to private enterprise in its community redevelopment activities.

SECTION 2. Creation of Community Redevelopment Area. For the purpose of this Resolution, the Community Redevelopment Area shall be that Area more particularly described in Exhibit 1 and depicted in Exhibit 2, attached hereto and adopted herein by this reference.

SECTION 3. Creation of Community Redevelopment Agency.

- (a) The City of Oviedo City Council does hereby expressly find that it is necessary, appropriate, proper and timely that a Community Redevelopment Agency be created to carry out the community redevelopment purposes of the provisions of Part III, Chapter 163, *Florida Statutes*, and such other resolutions, ordinances and laws that may be utilized to further redevelopment within the Community Redevelopment Area.

The City of Oviedo City Council hereby creates a Community Redevelopment Agency, pursuant to Section 163.357, *Florida Statutes*, to be named the “Oviedo Community Redevelopment Agency”, which Agency shall be a public body, corporate and politic, and constitute a public instrumentality.

SECTION 4. Powers and Implementation.

- (a) The City of Oviedo City Council does hereby expressly authorize the Oviedo Community Redevelopment Agency created in Section 3 to exercise all powers conferred by Part III,



Chapter 163, *Florida Statutes*, necessary or convenient to carry out and effectuate the purposes of community redevelopment within the boundaries of the Community Redevelopment Area created in Section 2.

(b) The City Manager is hereby delegated all authority necessary to implement the provisions of this Resolution.

SECTION 5. City Council to Serve as Community Redevelopment Agency. The City of Oviedo City Council shall serve as the governing body of the Oviedo Community Redevelopment Agency in accordance with Section 163.357(1)(a), *Florida Statutes*, with all rights, powers, duties, privileges, and immunities vested in an agency subject to all responsibilities and liabilities imposed or incurred.

SECTION 6. Limitation of Effects of Resolution.

(a) Notwithstanding anything set forth in this Resolution, the City of Oviedo shall not exceed the delegation of powers made by the Seminole County Board of County Commissioners Resolution adopted on June 24, 2008, in accordance with the provisions of Section 163.410, *Florida Statutes*.

(b) The City of Oviedo shall comply with all conditions and requirements imposed by the Seminole County Board of County Commissioners Resolution.

SECTION 7. Severability. If any provisions of this Resolution or the application thereof to any person or circumstance are held invalid, the remainder shall nevertheless be given full force and effect, and to this end the provisions of this Resolution are declared severable.

SECTION 8. Conflicts. All Resolutions or parts of Resolutions in conflict with any of the provisions of this Resolution are hereby repealed.



Oviedo CRA Annual Report

2015

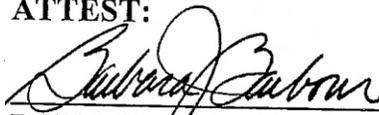
SECTION 9. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 30th day of June, A.D., 2008.



MARY LOU ANDREWS
MAYOR of the City of Oviedo, Florida

ATTEST:



BARBARA J. BARBOUR
CITY CLERK



Oviedo CRA Annual Report

2015

Delegation of Authority Resolution No. 2008-163

RESOLUTION NO. 2008-R- 163

SEMINOLE COUNTY, FLORIDA

THE FOLLOWING RESOLUTION WAS ADOPTED AT THE REGULAR MEETING OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA ON THE 24th DAY OF JUNE, 2008, A.D.

WHEREAS, Seminole County is a political subdivision of the State of Florida which has adopted a Home Rule Charter; and

WHEREAS, the City of Oviedo is a Florida municipal corporation which is wholly located within the jurisdictional boundaries of Seminole County; and

WHEREAS, pursuant to Section 163.410, Florida Statutes, Seminole County may delegate to the governing bodies of municipalities within Seminole County, the exercise of such powers conferred upon Seminole County by Part III, Chapter 163, Florida Statutes, as amended, as Seminole County may deem appropriate; and

WHEREAS, Section 163.410, Florida Statutes, permits such a delegation to be made subject to such conditions and limitations as Seminole County may impose; and

WHEREAS, the City of Oviedo has adopted Resolution Number 1818-08 on May 5, 2008 requesting that Seminole County delegate to the City of Oviedo, pursuant to Section 163.410; Florida Statutes, the right and authority to exercise certain powers conferred upon Seminole County by Part III, Chapter 163, Florida Statutes, as amended, such powers to specifically include the power to create a Community Redevelopment Agency as part of the municipal public body or taxing authority, together with necessary appurtenant responsibilities, rights, and authority as a governing body serving as a Community Redevelopment Agency pursuant to Part III, Chapter 163, Florida Statutes.

WHEREAS, the Board of County Commissioners of Seminole County have found and determined that the establishment of a Community Redevelopment Agency within the City of Oviedo would serve a public purpose and would be consistent with the goals, policies, and objectives of the Seminole County Comprehensive Plan, and will otherwise be consistent with the controlling provisions of State law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA, THAT:

- (1) Pursuant to Section 163.410, Florida Statutes (2007), the Board of County Commissioners of Seminole County, Florida, acting for and on the behalf of Seminole County, Florida, as limited by the provisions hereof and as conditioned upon the performance of the City of Oviedo relative to certain

Community Redevelopment Agency - Oviedo
Page 1 of 5

CERTIFIED COPY
MARYANNE MORSE
CLERK OF CIRCUIT COURT
SEMINOLE COUNTY, FLORIDA
BY S. McLean
DEPUTY CLERK



performance criteria set forth herein, hereby delegates to the City of Oviedo such authority, rights, and responsibilities conferred upon Seminole County pursuant to Part III, Chapter 163, Florida Statutes (2007), as amended, in order that the City of Oviedo may create and establish a Community Redevelopment Agency within its municipal boundaries subject to the conditions and limitations set forth herein and fund the Community Redevelopment Agency at a minimum fifty percent (50%) of the "increment revenues".

- (2) The above delegation is subject to the following conditions which, by accepting the delegation made herein, the City of Oviedo fully and completely agrees to perform, implement, abide by, act consistent with and adhere to:
 - (a) In accordance with Section 163.410, Florida Statutes (2007), this delegation "... shall confer only such powers ... as shall be specifically enumerated in [this] ... delegating resolution" and the City of Oviedo shall be charged with and solely responsible for making any and all necessary findings relative to the actions taken with regard to the creation of a Community Redevelopment Agency and any and all actions taken subsequent to the creation of said Community Redevelopment Agency.
 - (b) No Seminole County tax revenues, equivalent revenues, or any other County funds of any kind shall be used in any way to fund the Community Redevelopment Agency created by the City of Oviedo nor any of said Agency's programs or projects. In no event may the City of Oviedo pledge or assert any interest in any Seminole County revenues or funds.
 - (c) The power delegated herein is the authority to create a City of Oviedo Community Redevelopment Agency for a period of twenty (20) years relating only to the property (the "Community Redevelopment Area") described in the Exhibit A attached hereto, within the City Limits of the City of Oviedo, containing numerous parcels of property. The delegation set forth herein shall relate solely and exclusively to that certain real property described in the Exhibit A attached hereto and made a part hereof.
 - (d) If the City of Oviedo has not created and established the City's Community Redevelopment Agency as contemplated herein on or before September 30, 2010, including the enactment of an ordinance establishing a redevelopment trust fund as and relating to the Community Redevelopment Area described in the Exhibit A attached hereto; then the delegation set forth in this Resolution shall be deemed terminated and shall be of no further force or effect.



Oviedo CRA Annual Report

2015

- (e) Any proposed additional Community Redevelopment Areas or any proposed expansion of the Community Redevelopment Area contemplated by this Resolution shall require that the City of Oviedo seek and request an additional delegating resolution which action, as well as the actions set forth herein, shall not be deemed or construed, in any way, as a general delegation by Seminole County of any powers nor a pledge of any Seminole County funds or revenues to be used by the City of Oviedo, the City's Community Redevelopment Agency or within the Community Redevelopment Area.
- (f) Neither the City of Oviedo nor the City's Community Redevelopment Agency shall contest or challenge any provision, term or condition of this Resolution.
- (g) The members of the City's Community Redevelopment Agency's governing board shall be the City Council of the City of Oviedo, in accordance with the provisions of Section 163.357, Florida Statutes.
- (h) The City of Oviedo shall and hereby does hold harmless and indemnify Seminole County from and against any losses or claims of any type or nature whatsoever resulting in any way from the creation of the City's Community Redevelopment Agency and all activities of any type or nature of or by the Community Redevelopment Agency. This condition shall not preclude the City of Oviedo from obtaining indemnification from the City's Community Redevelopment Agency.
- (i) Should Seminole County in the future create a Community Redevelopment Agency with jurisdiction over the City of Oviedo's Community Redevelopment Area as set forth herein, the delegation set forth herein shall automatically terminate and expire and the Community Redevelopment Agency created hereunder shall terminate and cease to exist in accordance with whatever schedule Seminole County may establish when creating the new Community Redevelopment Agency. The City of Oviedo shall structure and implement all actions relative to the creation and implementation of the Community Redevelopment Agency in order to facilitate and contemplate such contingent termination, expiration and dissolution.
- (j) Any and all actions relative to the creation and implementation of the Community Redevelopment Agency shall be structured and configured in such a way as to facilitate the consolidation of the Community



Oviedo CRA Annual Report

2015

Redevelopment Agency and all of its projects and programs into any multi-jurisdictional or countywide Community Redevelopment Agency that may be established in the future by Seminole County. To that end, all documents of creation and implementation of the Community Redevelopment Agency shall provide for the contingent future transfer of any and all projects, programs, assets, property, funds, obligations, and liabilities to Seminole County and/or a multi-jurisdictional or countywide Community Redevelopment Agency established by Seminole County; provided, however, that any funds on account at the time of termination, expiration, or dissolution of the City of Oviedo Community Redevelopment Agency that are not encumbered or pledged as security for any indebtedness shall be transferred to the City of Oviedo for use, as the City of Oviedo deems fit, within the proposed City of Oviedo CRA; provided, further, however, that any real or personal property that has been purchased with Community Redevelopment Agency funds shall become the property of the City of Oviedo unless pledged or encumbered.

- (3) Any action by the City of Oviedo or the City's Community Redevelopment Agency in conflict with the limitations and requirements stated herein shall immediately revoke and rescind the authorization and delegation to the full extent made in this Resolution.
- (4) This delegation is in response to a request of the City of Oviedo and shall not be construed to represent the taking on or acceptance of any obligation by Seminole County or the making of any required finding or action by Seminole County under Chapter 163, Florida Statutes, as amended, or any other law, rule or regulation except only as to Seminole County's consent that the City of Oviedo may create a Community Redevelopment Agency pursuant to the terms and conditions hereof, and consistency with the provisions of the Seminole County Comprehensive Plan relative to the creation of Community Redevelopment Agencies or areas of any actions relating thereto.
- (5) If any clause, paragraph, provisions, sentence, term, condition, or part of this Resolution is found to be invalid, inoperable, unconstitutional, unenforceable, or otherwise contrary to law; then this entire Resolution shall be of no force, effect, or meaning and, to that end, this Resolution is non-severable.
- (6) The delegation of authority and the powers conferred therein shall become effective upon adoption of a resolution by the City of Oviedo on or before July 1, 2008, accepting the



Oviedo CRA Annual Report

2015

delegation and conditions as set forth in this Resolution. If no such resolution is adopted by the City of Oviedo in a timely manner, then the delegation set forth in this Resolution shall be deemed terminated and shall be of no further force or effect.

ADOPTED this 24th day of June, 2008, A.D.

ATTEST:

By [Signature]
MARYANNE MORSE
Clerk to the Board of
County Commissioners of
Seminole County, Florida.

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA

By: [Signature] *vice*
BRENDA CABEV, Chairman

Date: 6/24/08



P:\Users\ssharrer\RES\Oviedo CRA Resolution.doc



Delegation of Authority Resolution No. 2010-R-231

RESOLUTION NO. 2010-R-231 SEMINOLE COUNTY, FLORIDA

THE FOLLOWING RESOLUTION WAS ADOPTED AT THE REGULAR MEETING OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA ON THE 26th DAY OF OCTOBER, 2010, A.D.

WHEREAS, Seminole County is a political subdivision of the State of Florida which has adopted a Home Rule Charter; and

WHEREAS, the City of Oviedo is wholly located within the jurisdictional boundaries of Seminole County; and Oviedo is a Florida municipal corporation; and

WHEREAS, pursuant to Section 163.410, Florida Statutes, Seminole County may delegate to the governing bodies of municipalities within Seminole County, the exercise of such powers conferred upon Seminole County by Part III, Chapter 163, Florida Statutes, as amended, as Seminole County may deem appropriate; and

WHEREAS, the Board of County Commissioners has authorized, and delegated the County's authority and duly supported the redevelopment efforts of the Cities located within its borders including Altamonte Springs, Casselberry, Lake Mary, Sanford, and Winter Springs and seeks to continue the ongoing redevelopment efforts and equitable support of redevelopment activities throughout Seminole County in order to create job opportunities for Seminole County residents, as outlined within the Seminole County Comprehensive Plan; and

WHEREAS, the Board of County Commissioners has found that the Community Redevelopment Plan for the Oviedo Community Redevelopment Area is in accordance with, and supports, the long-term redevelopment objectives of the adopted Seminole County Comprehensive Plan; and

WHEREAS, the Board of County Commissioners fully supports the ongoing redevelopment activities within the downtown Oviedo area in accordance with the implementation of the Seminole County Goals, Objectives and Policies; and

WHEREAS, Section 163.410, specifies that delegation of authority to a municipality is to be made subject to such limitations as Seminole County may impose; and Florida Statutes, permits such conditions and limitations; and

WHEREAS, the City of Oviedo has adopted Ordinance No. 1496, on September 20, 2010, establishing the Oviedo CRA Redevelopment Trust Fund and also adopted Resolution No. 2215-10, on September 9, 2010, adopting the Oviedo CRA Community Redevelopment Plan.

Resolution Number 1818-08 on May 5, 2008 requesting that Seminole County delegate to the City of Oviedo, pursuant to Section 163; Florida Statutes, the right and authority to exercise certain powers conferred upon Seminole County by Part III, Chapter 163, Florida Statutes, as amended, such powers to specifically include the power to create a Community Redevelopment Agency as part of the municipal public body or taxing authority, together with necessary appurtenant responsibilities, rights, and authority as a governing body serving as a Community Redevelopment Agency pursuant to Part III, Chapter 163, Florida Statutes; and

WHEREAS, the Board of County Commissioners of Seminole County have found and determined that the establishment of a Community Redevelopment Agency within the City of Oviedo would serve a public purpose, support the County's ongoing commitment to community redevelopment and the County's continuing commitment to creating job opportunities for Seminole County residents and is consistent with

CERTIFIED COPY
MARYANNE MORSE
CLERK OF CIRCUIT COURT
SEMINOLE COUNTY, FLORIDA
BY *Maryanne Morse*
DEPUTY CLERK



Oviedo CRA Annual Report

2015

the goals, policies, and objectives of the Seminole County Comprehensive Plan, and will otherwise be consistent with the controlling provisions of State law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA, THAT:

(1) Pursuant to Section 163.410, Florida Statutes (2007), the Board of County Commissioners of Seminole County, Florida, acting for and on the behalf of Seminole County, Florida, as limited by the provisions hereof and as conditioned upon the performance of the City of Oviedo relative to certain performance criteria set forth herein, hereby delegates to the City of Oviedo such authority, rights, and responsibilities conferred upon Seminole County pursuant to Part III, Chapter 163, Florida Statutes (2007), as amended, in order that the City of Oviedo may create and establish a Community Redevelopment Agency within its municipal boundaries subject to the conditions and limitations set forth herein and fund the Community Redevelopment Agency at a minimum fifty percent (50%) of the increment revenues.

(2) The above delegation is subject to the following conditions which, by accepting the delegation made herein, the City of Oviedo fully and completely agrees to perform, implement, abide by, act consistent with and adhere to:

(a) In accordance with Section 163.410, Florida Statutes (2007), this delegation shall confer only such powers as shall be specifically enumerated in [this] ...delegating resolution and the City of Oviedo shall be charged with and solely responsible for making any and all necessary findings relative to the actions taken with regard to the creation of a Community Redevelopment Agency and any and all actions taken subsequent to the creation of said Community Redevelopment Agency.

(b) Seminole County is committed to the redevelopment of the Oviedo CRA area; however, current economic conditions and funding constraints limit the County's immediate and full participation. The following conditions constitute the criteria for Seminole County's participation in the Tax Increment Funding (TIF) mechanism for the City's Community Redevelopment Agency. When the criteria for participation are met, Seminole County shall contribute 50% of the County's increment amount at that time.

Either of the conditions below shall supersede the other upon satisfaction. The below conditions are not cumulative, but are intended to be EITHER/OR conditions designed to accommodate the achievement of specific performance requirements or passage of specific time relevant deadlines.

1. Condition 1 (Valuation)

Seminole County will initiate participation and contribution to the Oviedo Tax Increment Trust Fund (TIF) at the time that the certification of the current year's taxable values for all properties within the Oviedo CRA exceed 115% of the Base Year taxable value of the CRA. County participation in the City of Oviedo's Community Redevelopment Trust Fund shall be limited to twenty (20) years in duration.

2. Condition 2 (Time)

Seminole County will initiate participation and contribution to the Oviedo Tax Increment Trust Fund (TIF), not later than the beginning of Seminole County's Fiscal Year 2017. County participation in the City of Oviedo's Community Redevelopment Trust Fund shall be limited to twenty (20) years in duration. This paragraph will not apply should Seminole County already be participating in the City of Oviedo's CRA TIF program as per Paragraph (2) (b) 1. of this section.



Oviedo CRA Annual Report

2015

(c) The power delegated herein is the authority to create a City of Oviedo Community Redevelopment Agency for a period of thirty (30) years relating only to the property (the "Community Redevelopment Area") described in the Exhibit A attached hereto, within the City Limits of the City of Oviedo, containing numerous parcels of property. The delegation set forth herein shall relate solely and exclusively to that certain real property described in the Exhibit A attached hereto and made a part hereof.

(d) Any proposed additional Community Redevelopment Areas or any proposed expansion of the Community Redevelopment Area contemplated by this Resolution shall require that the City of Oviedo seek and request an additional delegating resolution which action, as well as the actions set forth herein, shall not be deemed or construed, in any way, as a general delegation by Seminole County of any powers nor a pledge of any Seminole County funds or revenues to be used by the City of Oviedo, the City's Community Redevelopment Agency or within the Community Redevelopment Area.

(e) IF Seminole County is participating in the City of Oviedo's Community Redevelopment Area Tax Increment Fund (TIF) as per Paragraphs (2) (b) 1 or 2 of this Section, THEN, the members of the City's CRA governing board shall be the City of Oviedo City Council PLUS two (2) members appointed by the Seminole County Board of County Commissioners in accordance with Chapter 163, Part III, FS, unless specifically authorized by the terms and conditions of this Agreement. If Seminole County is NOT participating in the City of Oviedo's Community Redevelopment Area Tax Increment Fund (TIF) as per Paragraphs (2) (b) 1 or 2 of this Section, then the Oviedo City Council shall be the Oviedo Community Redevelopment Agency's Governing Board.

(f) The City of Oviedo shall and hereby does hold harmless and indemnify Seminole County from and against any losses or claims of any type or nature whatsoever resulting in any way from the creation of the City's Community Redevelopment Agency and all activities of any type or nature of or by the Community Redevelopment Agency. This condition shall not preclude the City of Oviedo from obtaining indemnification from the City's Community Redevelopment Agency.

(g) Should Seminole County in the future create a Community Redevelopment Agency with jurisdiction over the City of Oviedo's Community Redevelopment Area as set forth herein, the delegation set forth herein shall automatically terminate and expire and the Community Redevelopment Agency created hereunder shall terminate and cease to exist in accordance with whatever schedule Seminole County may establish when creating the new Community Redevelopment Agency. The City of Oviedo shall structure and implement all actions relative to the creation and implementation of the Community Redevelopment Agency in order to facilitate and contemplate such contingent termination, expiration and dissolution.

(h) Any and all actions relative to the creation and implementation of the Community Redevelopment Agency shall be structured and configured in such a way as to facilitate the consolidation of the Community Redevelopment Agency and all of its projects and programs into any multi-jurisdictional or countywide Community Redevelopment Agency that may be established in the future by Seminole County. To that end, all documents of creation and implementation of the Community Redevelopment Agency shall provide for the contingent future transfer of any and all projects, programs, assets, property, funds, obligations, and liabilities to Seminole County and/or a multi-jurisdictional or countywide Community Redevelopment Agency established by Seminole County; provided, however, that any funds on account at the time of termination, expiration, or dissolution of the City of Oviedo Community Redevelopment Agency that are not encumbered or pledged as security for any indebtedness shall be transferred to the City of Oviedo for use, as the City of Oviedo deems fit, within the proposed City of Oviedo CRA; provided, further, however, that any real or personal property that has been purchased with Community Redevelopment Agency funds shall become the property of the City of Oviedo unless pledged or encumbered.

(3) This delegation is in response to a request of the City of Oviedo and shall acknowledge the sufficiency and completeness of the City's previously furnished Finding Of Necessity as an indicator of the overall



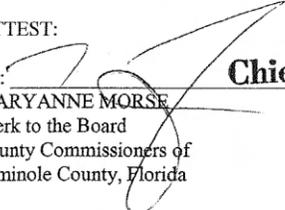
condition of the Study Area as per the criteria outlined under Chapter 163, Florida Statutes, as amended, or any other law, rule or regulation, regarding the necessity for redevelopment activities within the subject area, except only as to Seminole County's consent that the City of Oviedo may create a Community Redevelopment Agency pursuant to the terms and conditions hereof, and consistency with the provisions of the Seminole County Comprehensive Plan relative to the creation of Community Redevelopment Agencies or areas of any actions relating thereto.

(4) If any clause, paragraph, provisions, sentence, term, condition, or part of this Resolution is found to be invalid, inoperable, unconstitutional, unenforceable, or otherwise contrary to law, then this entire Resolution shall be of no force, effect, or meaning and, to that end, this Resolution is non-severable.

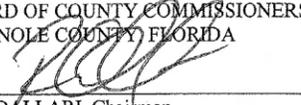
(5) The delegation of authority and the powers conferred therein shall become effective upon adoption of a resolution by the City of Oviedo on or before November 15, 2010 accepting the delegation and conditions as set forth in this Resolution. If no such resolution is adopted in a timely manner, then the delegation Resolution shall be deemed terminated.

ADOPTED this 26th day of October, 2010, A.D.

ATTEST:

By:  **Chief Deputy**
MARYANNE MORSE
Clerk to the Board
County Commissioners of
Seminole County, Florida

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY FLORIDA

By: 
BOB DALLARI, Chairman

Date: 11/04/10



EXHIBIT A

The boundary of the CRA is as follows:

- Starting at the intersection of the centerline of West Mitchell Hammock Road and the centerline of Lake Jessup Avenue; hereafter to be known as the starting point
- Continuing approximately 217 yards north along the centerline of Lake Jessup Avenue
- Continuing approximately 163 yards east along Clonts Street.
- Continuing approximately 128 yards north along the western portion of parcels Section 15 Township 21 Range 31 Subdivision 300 Blocks: 520 & 530
- Continuing approximately 275 yards east along the northern portion of Section 15 Township 21 Range 31 Subdivision 300 Block 520
- Continuing approximately 1,520 yards north along the centerline of Central Avenue (SR 434)
- At the intersection of Central Avenue (SR 434) & Railroad Street, continuing approximately 761 yards northwest along the center of a ROW boarding the western portion of Section 10 Township 21 Range 31 Subdivision 300 Blocks: 030A, 0320, 0310 and the eastern portion of Section 10 Township 21 Range 31 Subdivision 300 Blocks: 0260, 026A, 0270, 0280, 029E, 029A.
- Continuing approximately 115 yards north along the center line of Lake Jessup Avenue
- Continuing approximately 451 yards east along the northern portions of the following lots in Section 10 Township 21 Range 31 Subdivision 503 Block 0000: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15
- Continuing east approximately 445 yards along the northern portions of the following lots in Section 10 Township 21 Range 31 Subdivision 507 Block 0000 Lots: 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33
- Continuing approximately 311 yards east along the northern portions of the following Blocks in Section 10 Township 21 Range 31 Subdivision 300 Blocks: 0400, 0410, 0420 & the following lots of Section 10 Township 21 Range 31 Subdivision 510: 48, 17, 16
- Continuing approximately 135 yards south along the eastern portion of Section 10 Township 21 Range 31 Subdivision 300 Block 0420
- Continuing approximately 330 yards northeast along the centerline of Geneva Drive (CR 426)
- Continuing approximately 137 yards south on the centerline of Lloyd Drive
- Continuing approximately 308 yards north along the northern portion of Section 10 Township 21 Range 31 Subdivision 300 Block 0930
- Continuing approximately 222 yards south along the eastern portion of Section 10 Township 21 Range 31 Subdivision 300 Block 0930
- Continuing approximately 70 yards east along the centerline of East Franklin Street
- Continuing approximately 453 yards south along the centerline of Stephen Avenue
- Continuing approximately 100 yards south along the centerline of Academy Avenue
- Continuing approximately 186 yards west along the centerline of Boston Avenue
- Continuing approximately 376 yards south through Section 15 Township 21 Range 31 Subdivision 300 Block 0010
- Continuing approximately 202 yards east along the northern portion of Section 15 Township 21 Range 31 Subdivision 501 Block 00A0.
- Continuing approximately 65 yards south along the centerline of Doctors Drive
- Continuing approximately 331 yards south along the western portion of the following Blocks in Section 15 Township 21 Range 31 Subdivision 300: 0020, 0040
- Continuing approximately 430 yards west along the southern portion of Section 15 Township 21 Range 31 Subdivision 300 Block 0040 & Section 15 Township 21 Range 31 Subdivision 501 Block 0000 Lots 0120, 0110, 0080
- Continuing approximately 890 yards south along the eastern portion of Section 15 Township 21 Range 31 Subdivision 300 Blocks: 077A, 074B, 082A, 074A
- Continuing approximately 502 yards west along the centerline of Mitchell Hammock Road



- Continuing approximately 278 yards north along the eastern portion of the following Lots in Section 15 Township 21 Range 31 Subdivision 524 Block 0000: 0030, 0040
- Continuing approximately 117 yards west along the northern portion of Section 15 Township 21 Range 31 Subdivision 524 Block 0000 Lot 0040, then continuing south along the western portion of aforementioned parcel
- Continuing approximately 215 yards west along the northern portion of the following Lots in Section 15 Township 21 Range 31 Subdivision 524 Block 0000: 0020, 001B
- Continuing approximately 210 yards south along the centerline of S Central Avenue (SR 434)
- 437 yards west along the center line of Mitchell Hammock Road
- Ending at the starting point

The following is a general legal description of the properties located within the CRA for Oviedo, FL. **Note that all land within the boundary described above is included in the CRA;** including, but not limited to, roadways, ROWs, public and private lands.

Section 10, Township 21, Range 31

- Subdivision 300
 - Blocks 6, 8, 10, 25C, 30, 30A, 31, 32, 33, 34, 35, 36, 37, 38, 40, 41, 41A, 42A, 43, 43A, 44, 45, 45A, 46, 46A, 46B, 47, 48, 49, 50, 51, 52, 53, 53A, 54, 54A, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 65A, 65B, 65C, 65D, 66, 68, 69, 70, 73B, 75, 75A, 75B, 75C, 77, 77A, 79, 80, 81, 81A, 83, 83A, 83B, 83C, 84, 85, 85A, 86, 86A, 86B, 87, 88, 89, 90, 91, 91A, 91B, 92, 92A, 93, 93B, 94, 94C, 95, 95A
- Subdivision 503
 - Block 0000
 - Lots 1, 4, 6, 11, 13, 16, 19, 21, 22, 26, 27, 28, 29, 30, 33, 35, 36, 38, 38A, 40, 42, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 57, 59, 61, 62, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73
- Subdivision 505
 - Block 0A00
 - Lots 1, 2
- Block 0B00
 - Lots 1, 2, 2A, 3, 6, 7, 10, 10A, 12, 15, 18, 19, 20, 21
- Subdivision 505
 - Block 0C00
 - Lots 1, 7, 8, 10, 11, 11A, 13, 14, 15, 15A, 16
- Subdivision 506
 - Block 0000
 - Lots 1, 6, 7, 8, 9, 10, 11, 12, 13
- Subdivision 507
 - Block 0000
 - Lots 15, 16, 17, 19, 19A, 20, 23, 25, 26, 27, 28, 29, 30, 32, 34, 35, 38, 39
- Subdivision 508
 - Block 0000
 - Lots 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12
- Subdivision 509
 - Block 0000
 - Lots A, B, D, E, F, F1, G



- Subdivision 510
 - Block 0000
 - Lots 1, 3, 5, 6, 7, 8, 8A, 9, 11, 12, 12A, 13, 17, 19, 21, 23, 25, 26, 26A, 27, 27A, 29, 29A, 33, 33A, 34, 34A, 35, 36, 36A, 37, 41, 42, 43, 45, 47
- Subdivision 511
 - Block 0000
 - Lots 1, 2, 4, 6, 8, 9, A, B, C, D, E, 11, 13, 15, 17, 20, 22, 25, 27, 28, 29, 31, 32, 35, 35, 39
- Subdivision 512
 - Block 0000
 - Lots 1, 2, 2A, 3, 3A, 3B, 4, 4A, 4B, 4C, 5, 12, 12A, 13, 13A, 13B, 13D, 13E, 13F, 14
- Subdivision 513
 - Block 0000
 - Lots 1, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 18, 21, 23, 27, 28, 29, 31, 33, 35, 37
- Subdivision 514
 - Block 0000
 - Lots 1, 2, 3, 7, 8, 11, 13, 19, 21, 24, 25, 27, 29, 31, 32, 33, 34, 36, 38, 41, 43, 45, 47, 51, 53, 54, 56, 57, 58, 89, 60, 61, 65, 66, 68, 70, 71, 75, 77, 79
- Subdivision 515
 - Block 0000
 - Lots 1, 4, 6, 7, 8, 11, 14, 15, 18, 19, 21, 23, 25, 27, 30, 33, 34, 35, 36, 38, 40, 41, 42, 44, 47
- Subdivision 516
 - Block 0000
 - Lots 8B, 9
- Subdivision 519
 - Block 0000
 - Lots 20, 21
- Subdivision 523
 - Block 0000
 - Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10
- Block 0100, 0200, 0300, 0400
- Subdivision 525
 - Block 0000
 - Lots 1, 2, 3, 4, 5, 6, 7, 8
- Subdivision 528
 - Block 0000
 - Lots 1, 3
- Block 0A00

Section 11, Township 21, Range 31

- Subdivision 300
 - Blocks 1, 1A, 6, 7, 8, 9, 12B, 14, 15, 16, 16A, 17, 18, 19, 19A, 19B, 19C, 20, 21, 22, 23, 24, 24A, 24B, 24C, 25, 26, 27, 28, 29, 29A, 29B, 29C, 30, 31, 32, 33, 34, 35, 36, 37, 38, 41, 45A



- Subdivision 510
 - Block 0B00
 - Lots 13, 14
 - Block 0B0A
- Subdivision 511
 - Block 0000
 - Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12

Section 14, Township 21, Range 31

- Subdivision 300
 - Blocks 1B
- Subdivision 501
 - Block 0000
 - Lots 1, 2, 4, 6, 8, 10, 12, 16, 18, 20, 21, 23, 24, 25, 26, 28
- Subdivision 504
 - Block 0C00
- Subdivision 5MC
 - Block 0000
 - Lots 337, 338, 339

Section 15, Township 21, Range 31

- Subdivision 300
 - Blocks 1, 2, 3, 4, 5, 6, 7, 8, 8A, 9, 10, 10A, 11, 11A, 11B, 11C, 11E, 12, 12B, 13, 13A, 14, 15, 15A, 16, 17, 17A, 17B, 17C, 18, 19, 20, 21, 22, 23, 23A, 24, 25, 26, 26A, 26B, 26D, 27, 27A, 28, 28A, 29, 29A, 30, 30A, 31, 32, 33, 33A, 33B, 35, 52, 52A, 52B, 53, 54A, 54B, 55, 56, 57, 57A, 57B, 57C, 57D, 57E, 58, 59, 60, 61, 62, 63, 63A, 65, 66, 69, 69A, 69B, 69C, 69D, 69E, 69F, 69G, 69H, 69J, 69K, 69L, 70, 74, 74A, 74B, 74C, 76, 76B, 77A, 82A, 84, 86, 87, 88, 89, 90, 91
- Subdivision 501
 - Block 0000
 - Lots 1, 2, 3, 3A, 3B, 5, 5A, 6, 6A, 6B, 7, 8, 8A, 8B, 9, 9A, 9B, 9C, A, H, H1, H2, 12, 12A, 12B, 13, 14
- Subdivision 502
 - Block 0000
 - Lots 1, 3
- Subdivision 504
 - Block 0000
 - Lots 1, 2, 3, 4, 5, 5A, 6, 7, 11, 15
- Subdivision 506
 - Block 0A00
 - Lot 1
- Block 0B00
 - 0E00



- Lots 1, 2, 3, 11, 12, 15, 19
- 0F00
- Lot 1
- Subdivision 511
 - Block 0A00
 - Lots 1, 2, 4, 5
- Block 0B00
 - Lots 1, 2, 4, 5, 7, 9, 11
- Block 0C00
 - Lots 1, 3, 5, 7, 9, 11
- Block 0D00
 - Lots 1, 7
- Subdivision 512
 - Block 0A00
 - Lots 1, 4, 6, 11
- Block 0B00
 - Lots 1, 7, 11, 14, 17
- Block 0C00
 - Lots 1, 4, 7, 11, 14, 17
- Block 0D00
 - Lots 1
- Subdivision 513
 - Block 0A00
 - Lots 1, 5, 5A, 7
- Block 0B00
 - Lots 1, 3, 6, 8
- Block 0C00
 - Lots 1, 3, 6, 8
- Block 0D00
 - Lots 1, 6, 8
- Subdivision 515
 - Block 0000
 - Lots 1, 2, 3, 4, 5, 5A, 6, 6A, 7, 8, 9, 10
- Subdivision 516
 - Block 0000
 - Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12
- Subdivision 517
 - Block 0000
 - Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15



- Subdivision 521
 - Block 0C00
- Subdivision 522
 - Block 0000
 - Lot 1
- Subdivision 523
 - Block A, B, C
- Subdivision 524
 - Block 0000
 - Lots 1B, 2, 3, 3A, 4, 4A, 4B
- Subdivision 525
 - Block 0A00
- Subdivision 526
 - Block 0000
 - Lots A, B, C, D
- Subdivision 5KU
 - Block 0000
 - Lot 33



TIF District/ Redevelopment Trust Fund Ordinance No. 1496

ORDINANCE NO. 1496

AN ORDINANCE OF THE CITY OF OVIEDO, FLORIDA, ESTABLISHING REDEVELOPMENT TRUST FUND; PROVIDING FOR THE FUNDING OF A REDEVELOPMENT TRUST FUND FOR COMMUNITY REDEVELOPMENT WITHIN THE CITY OF OVIEDO COMMUNITY REDEVELOPMENT AREA; PROVIDING FOR ADMINISTRATION OF THE REDEVELOPMENT TRUST FUND; DETERMINING THE TAX INCREMENT TO BE DEPOSITED IN THE REDEVELOPMENT TRUST FUND; ESTABLISHING THE BASE YEAR FOR DETERMINING ASSESSED VALUES RELATING TO PROPERTY LOCATED IN THE COMMUNITY REDEVELOPMENT AREA FOR TAX INCREMENT PURPOSES; PROVIDING FOR THE ANNUAL APPROPRIATION OF THE TAX INCREMENT BY TAXING AUTHORITIES WITHIN THE COMMUNITY REDEVELOPMENT AREA; APPOINTING THE GOVERNING BODY OF THE COMMUNITY REDEVELOPMENT AGENCY AS THE TRUSTEES OF THE REDEVELOPMENT TRUST FUND; PROVIDING FOR DUTIES OF THE CITY CLERK; PROVIDING FOR A SAVINGS PROVISION, IMPLEMENTING ADMINISTRATIVE ACTIONS, CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, on June 24, 2008 the Seminole County Board of County Commissioners adopted Resolution 2008-R-163 delegating authority to the City of Oviedo to create a community redevelopment agency within the City of Oviedo in accordance with the provisions of Section 163.410, *Florida Statutes*, related to the exercise of community redevelopment powers in counties with home rule charters which statutory provision provides, in pertinent part, that “[i]n any county which has adopted a home rule charter, the powers conferred by this part shall be exercised exclusively by the governing body of such county”, but that “. . . the governing body of any such county which has adopted a home rule charter may, in its discretion, by resolution delegate the exercise of the powers conferred upon the county by this part within the boundaries of a municipality to the governing body of such a municipality”; and



WHEREAS, Seminole County Resolution 2008-R-163 confers certain community redevelopment powers upon the City of Oviedo as specifically enumerated in the Resolution with the County reserving powers not specifically delegated in the Resolution; and

WHEREAS, by Resolution 1836-08 adopted by the City Council of Oviedo Florida (the City Council”) on June 30, 2008, and it was determined that blighted conditions and areas existed within the City of Oviedo, Florida (the “City”), and that the rehabilitation, conservation or redevelopment, or a combination thereof, of such area is necessary and is in the interest of the public health, safety, morals or welfare of the residents of the City, and

WHEREAS, by City Resolution 1836-08, adopted on June 30, 2008, the City Council created the Community Redevelopment Agency of Oviedo, Florida (the “Agency”); and

WHEREAS, by City Resolution 2215-10, adopted on September 9, 2010, the City Council adopted a community redevelopment plan (the “Plan”) for the City of Oviedo Community Redevelopment Area as fully described in Exhibit “A” attached hereto and hereby made a part hereof (the “Community Redevelopment Area”); and

WHEREAS, in order to plan and implement community redevelopment within the City of Oviedo 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

WHEREAS, notice of the City Council’s intention to enact an Ordinance creating 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. CREATION OF COMMUNITY REDEVELOPMENT TRUST FUND/COMPLIANCE WITH STATE LAW. A new section of the *City Code of the City of Oviedo* is created to read as follows:

(a). There is hereby established and created, in accordance with the provisions of the Act, a Community Redevelopment Trust Fund (the “Fund”) for the Community Redevelopment Area, which Fund shall be utilized and expended for the purposes of and in accordance with the Plan, including any amendments or modifications thereto, and the controlling provisions of State law including, but not limited to, the requirement to expend funds from the Trust Fund only for the purposes of “community development”, as that term is defined in Section 163.340 (9), *Florida Statutes*, and under the Plan.

(b). The use of the phrase “controlling State law” shall include, but not be limited to, the provisions of the "Community Redevelopment Act of 1969" as codified in Part III, Chapter 163, *Florida Statutes*.



SECTION 2. PURPOSE OF TRUST FUND; USE OF REVENUES DEPOSITED IN TRUST FUND.

A new section of the *City Code of the City of Oviedo* is created to read as follows:

The monies to be allocated to and deposited into the Fund shall be used to finance “community redevelopment” within the Community Redevelopment Area according to tax increment revenues attributed to 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 Fund for community redevelopment purposes as provided in the Plan and as permitted by law. The Fund shall exist for the duration of the “community redevelopment” undertaken by the Agency pursuant to the Plan to extent permitted by the Act. Monies shall be held in the Fund by the City, for and on behalf of the Agency, and disbursed from the Fund as provided by the Agency.

SECTION 3. PAYMENTS INTO TRUST FUND. A new section of the *City Code of the City of Oviedo* is created to read as follows:

There shall be paid into the Fund each year by each of the “Taxing Authorities”, as that term is defined in Section 163.340 (24), *Florida Statutes*, levying ad valorem taxes within the City of Oviedo Community Redevelopment Area, a sum that is at a minimum equal to fifty-percent (50%) and a maximum of ninety-five percent (95%) of the incremental increase in ad valorem taxes levied each year by that taxing authority, as calculated in accordance with Section 5 of this Ordinance and the controlling provisions of State law, based on the base tax year established in Section 4 of this Ordinance (such annual sum being herein after referred to as the “tax increment”). As per the terms of the County Resolution 2008-R-163, Seminole County will not contribute to or pay into the Fund.



SECTION 4. ESTABLISHMENT OF BASE YEAR. A new section of the *City Code of the City of Oviedo* is created to read as follows:

The most recent assessment roll used in connection with the taxation of property prior to the effective date of this Ordinance 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 5. CALCULATION OF TAX INCREMENT. A new section of the *City Code of the City of Oviedo* is created to read as follows:

(a). The tax increment shall be determined and appropriated by each taxing authority, and shall be an amount at a minimum equal to fifty-percent (50%) and a maximum of ninety-five percent (95%) of the difference between:

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

(2). 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 of the taxable real property in the Community Redevelopment Area as shown upon the



assessment roll used in connection with the taxation of such property by all taxing authorities, prior to the effective date of this Ordinance.

(b). The annual reports and audits required by State law shall fully account for the receipt and expenditure of all tax increment revenues.

SECTION 6. ANNUAL APPROPRIATIONS INTO TRUST FUND. A new section of the *City Code of the City of Oviedo* is created to read as follows:

All taxing authorities shall annually appropriate to and cause to be deposited in the Fund the tax increment determined pursuant to the Act and Section 5 of this Ordinance at the beginning of each fiscal year thereof as provided in the Act. The obligation of each taxing authority to annually appropriate the tax increment for deposit in the Fund shall commence immediately upon the effective date of this Ordinance and continue to the extent permitted by the provisions of controlling State law.

SECTION 7. ADMINISTRATION OF THE TRUST FUND. A new section of the *City Code of the City of Oviedo* is created to read as follows:

The Fund shall be established and maintained as a separate trust fund by the Agency so that the Fund may be promptly and effectively administered and utilized by the Agency expeditiously and without undue delay for its statutory purpose pursuant to the Plan.

SECTION 8. TRUSTEES OF THE TRUST FUND. A new section of the *City Code of the City of Oviedo* is created to read as follows:

The governing body of the Agency shall be the trustees of the Fund and shall be responsible for the receipt, custody, disbursement, accountability, management, investment and proper application of all monies paid into the Fund.

SECTION 9. DUTIES OF THE CITY CLERK. A new section of the *City Code of the City of Oviedo* is created to read as follows:



The City Clerk is hereby authorized and directed to send a certified copy of this Ordinance to each of the applicable taxing authorities and to the Property Appraiser of Seminole County.

SECTION 10. IMPLEMENTING ADMINISTRATIVE ACTIONS. A new section of the *City Code of the City of Oviedo* is created to read as follows:

The City Manager, or designee, is hereby authorized and directed to implement the provisions of this Ordinance and to take any and all necessary administrative actions to include, but not be limited to, the adoption of administrative policies, procedures, processes and rules.

SECTION 11. 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 12. CONFLICTS.

All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed.

SECTION 13. 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 14. 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



Oviedo CRA Annual Report

2015

changed to “Section,” “Article”, or other appropriate word; provided, however, that Sections 11, 12, 13, 14 and 15 shall not be codified.

SECTION 15. EFFECTIVE DATE.

This Ordinance shall become effective immediately upon enactment.

FIRST READING: _____

SECOND READING: _____

PASSED AND ADOPTED this _____ day of _____, 2010.

DOMINIC PERSAMPIERE
DEPUTY MAYOR of the City of Oviedo, Florida

ATTEST:

BARBARA J. BARBOUR
CITY CLERK



TIF Base Year Establishment Ordinance No. 1510

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.

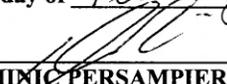
SECTION 3. Conflicts. All parts of ordinances in conflict with this Ordinance are hereby repealed.

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.

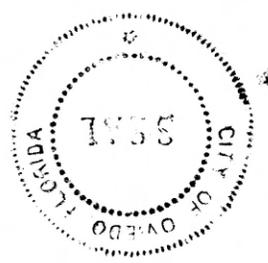
FIRST READING: January 24, 2011
SECOND READING: February 7, 2011
PASSED AND ADOPTED this 7th day of February, 2011.



DOMINIC PERSAMPIERE
MAYOR of the City of Oviedo, Florida

ATTEST:


Barbara J. Barbour
City Clerk





Oviedo CRA Annual Report

2015

Exhibit B: Oviedo Community Redevelopment Plan Revitalization Plan

(Original document available for inspection upon request)



Exhibit C: City of Oviedo, CAFR-2015, Note 1-Summary of Significant Accounting Policies (Pg. 39 of CAFR)

| |
|--|
| <p style="text-align: center;">CITY OF OVIEDO, FLORIDA</p> <p style="text-align: center;"><u>NOTES TO FINANCIAL STATEMENTS (CONTINUED)</u></p> <p style="text-align: center;">September 30, 2015</p> <p>NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)</p> <p>I. Other significant accounting policies</p> <p>1. Estimates</p> <p>The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.</p> <p>2. Redevelopment Trust Fund</p> <p>The City passed Ordinance No. 1496 in 2010, establishing a redevelopment trust fund, providing for community redevelopment within the City community redevelopment area (CRA). As of September 30, 2015, there has been no activity since tax values of the property within the CRA are below the threshold established for the base value.</p> <p>J. New GASB Implemented</p> <p>In fiscal year 2015, the City implemented GASB Statement No. 68, <i>Accounting and Financial Reporting for Pensions</i> and GASB Statement No. 71, <i>Pension Transition for Contributions Made Subsequent to the Measurement Date</i>. These statements replace the requirements of GASB Statement No. 27, <i>Accounting for Pensions by State and Local Government Employers</i>, as well as the requirements of GASB Statement No. 50, <i>Pension Disclosures</i>, as they relate to the pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. GASB Statement No 71 addresses the issue of the transition provisions in Statement No. 68. Beginning net position of governmental activities has been restated and disclosed in Note 2.</p> <p style="text-align: center;">39</p> |
|--|