

ORDINANCE NO. 2015-_____

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF WALTON COUNTY, FLORIDA, PROVIDING FOR THE CREATION OF THE SOUTH WALTON TAX INCREMENT AREA; DESCRIBING THE SOUTH WALTON TAX INCREMENT AREA GEOGRAPHIC BOUNDARIES; PROVIDING DEFINITIONS; PROVIDING FOR THE CALCULATION OF AN ANNUAL TAX INCREMENT AMOUNT WITHIN THE GEOGRAPHIC BOUNDARIES OF THE SOUTH WALTON TAX INCREMENT AREA; CREATING THE SOUTH WALTON TRUST FUND; AUTHORIZING THE PLEDGE AND APPROPRIATION OF TRUST FUNDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, various roadways, crosswalks and bridges (“Roadway Facilities”) located south of the Choctawhatchee Bay (“South Walton”) are in need of improvements; and

WHEREAS, the County has adopted Scenic Corridor development and design standards which governs development in areas along U.S. 98, U.S. 331 and CR 30A; and

WHEREAS, the County wishes to encourage future growth and development by improving Roadway Facilities in South Walton to enhance the development of the area; and

WHEREAS, it is the desire of the Board to establish a dedicated funding source to provide improvements for Roadway Facilities to encourage economic development and enhance the South Walton area.

NOW, THEREFORE, BE IT ENACTED BY THE BOARD OF COUNTY COMMISSIONERS OF WALTON COUNTY, FLORIDA:

SECTION 1. PURPOSE. It is the intent and objective of the Board to promote economic growth and development within Walton County by providing the necessary infrastructure in South Walton. In the implementation of such intent, it is the purpose of the Board to create a dedicated funding source for the improvement of Roadway Facilities in South Walton.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

(A) The use of available Tax Increment revenues for the Roadway Facilities in South Walton as a dedicated funding source enhances the general welfare of the County through the advancement of improved public infrastructure and potential employment opportunities.

(B) The boundaries of the South Walton Tax Increment Area are intended to encompass a defined geographic area used to determine the Tax Increment paid and applied pursuant to ordinance, resolution or agreement within the meaning of the term "dedicated increment value" defined in Section 200.001(8)(h), Florida Statutes.

(C) Commencing in the Initial Tax Increment Year, the Tax Increment calculated pursuant to Section 4 of this Ordinance for the South Walton Tax Increment Area is intended to be a dedicated increment value referenced in the calculation of the "rolled back rate" under the method established in section 200.065(1), Florida Statutes.

SECTION 3. DEFINITIONS. As used in this Ordinance, the following words and terms have the following meanings, unless the context otherwise requires a different definition:

"Aggregate Ad Valorem Millage Rate" means that millage rate obtained from the quotient of the sum of ad valorem taxes levied by the Board for countywide programs divided by the total taxable value of the County, excluding any Voted Millage and any levy within the boundaries of a Municipal Services Taxing Unit.

"Aggregate Ad Valorem Taxes" means the total ad valorem revenue generated by a levy of the Aggregate Ad Valorem Millage Rate against the total taxable value of the County considered for any of the discrete Walton County real property assessment rolls referenced in Section 4 of this Ordinance excluding any Voted Millage and any levy within the boundaries of a Municipal Services Taxing Unit.

"Base Year Assessment Roll" means the last Walton County Real Property Assessment Roll certified by the Property Appraiser as of January 1, 2014.

"Board" means the Board of County Commissioners of Walton County.

"County" means Walton County, Florida.

"County Administrator" means the chief administrative officer of the County or such person's designee.

"Initial Tax Increment Year" means the tax year commencing January 1, 2015, for the initial determination of a Tax Increment for the annual funding by the County of a Trust Fund for the improvement of Roadway Facilities in South Walton.

"Municipal Services Taxing Unit" means the ad valorem tax levy imposed within the boundaries of a Unit created pursuant to Section 125.01(1) (q), Florida Statutes.

“Project” means the construction, management and improvement of Roadway Facilities within the South Walton Tax Increment Area, including the acquisition of necessary property to accomplish these purposes.

"Property Appraiser" means the Property Appraiser of Walton County.

“Roadway Facilities” means various roadways, crosswalks and bridges located in South Walton.

"South Walton Tax Increment Area" means the geographic area incorporated in Section 4 of this Ordinance and described in Attachment A which geographic area is utilized to define and determine a Tax Increment to be paid into the South Walton Trust Fund.

“South Walton Trust Fund” or "Trust Fund" means that Trust Fund created by Section 6 of this Ordinance for the deposit, maintenance and accounting of the Tax Increment revenues annually generated for the South Walton Tax Increment Area.

"Tax Increment" means the annual determination of the amount of tax increment revenues calculated pursuant to the formula adopted in Section 4 of this Ordinance.

"Voted Millage" means ad valorem taxes levied in excess of maximum millage amounts authorized by law approved for periods not longer than two years by vote of the electors pursuant to Article VII, section 9(b), Florida Constitution, or ad valorem taxes approved by the electors and levied as provided in Article VII, section 12, Florida Constitution, whether required and authorized by law, ordinance or the Florida Constitution.

SECTION 4. CREATION OF SOUTH WALTON TAX INCREMENT AREA AND THE CALCULATION OF ANNUAL TAX INCREMENT AMOUNT.

(A) The Board hereby defines the boundaries of the geographic area of the South Walton Tax Increment Area as the area described in Attachment A for the calculation of a dedicated increment value for the purposes of this Ordinance.

(B) The Tax Increment amount shall be determined annually by the application of the following formula within the geographic area described in Attachment A referenced in Section 4(A) of this Ordinance and shall be that amount equal to the percentage rate set in the Tax Increment Resolution applied to the difference between: (1) the amount of Aggregate Ad Valorem Taxes received each year by the County from ad valorem taxes levied on taxable real property contained within the geographic boundaries of the South Walton Tax Increment Area; and (2) the amount of Aggregate Ad Valorem Taxes which would have been produced by a levy of the Aggregate Ad Valorem Millage Rate each year by the County upon the taxable real property within the geographic boundaries of the South Walton Tax Increment Area as shown on the Base Year Assessment Roll.

(C) The amount to be funded by the County for the South Walton Tax Increment Area shall be percent (%) of the Tax Increment generated within the South Walton Tax Increment Area.

(D) The County Administrator shall certify to the Property Appraiser within two (2) weeks of adoption of this Ordinance, the boundaries of the designated geographic areas constituting and defining the South Walton Tax Increment Area, the reference to the Base Year Assessment Roll to be applied, and the specific proportion of the

cumulative increase in taxable value to be applied in determining the Tax Increment. Any change in geographic boundaries, the Base Year Assessment Roll or percentage of the specific proportion of the cumulative increase in taxable value shall be certified to the Property Appraiser prior to October 1 of the year in which the change is to occur.

SECTION 5. ANNUAL FUNDING OF SOUTH WALTON TRUST FUND.

Prior to August 1 of each County Fiscal Year, the Board shall appropriate and transfer to the Trust Fund created for the South Walton Tax Increment Area the Tax Increment for such defined geographic area, in an amount not less than the amount of Tax Increment as provided in Section 4 of this Ordinance.

SECTION 6. CREATION OF SOUTH WALTON TRUST FUND. There is hereby created a South Walton Trust Fund for the improvement of Roadway Facilities in South Walton. The Tax Increment determined annually for the South Walton Tax Increment Area shall be deposited in the Trust Fund prior to August 1 of each year as provided in Section 5 of this Ordinance and maintained for until paid or pledged for the life of the Project.

SECTION 7. PLEDGE OR APPROPRIATION OF TRUST FUNDS. By subsequent resolution or agreement, the Board shall have the authority to issue revenue bonds secured by a pledge of available funds maintained in the South Walton Trust Fund or to authorize lease purchase obligations subject to annual appropriation from such available funds.

SECTION 8. IMPLEMENTATION. The Board may establish, from time to time, rules and regulations to implement and govern the administrative procedures that will be

necessary for staff to implement this Ordinance, including minimum application requirements.

SECTION 9. AUTHORIZATION TO ENTER INTO INTERLOCAL AGREEMENT.

The Board hereby authorizes the County to enter into an Interlocal Agreement with other governmental entities or authorities to jointly facilitate the construction of the Project. Additionally, if required, the County is authorized to create, with other governmental entities, a separate governing entity for the purpose of the construction of the Project. Such approval of the specific form of any Interlocal Agreement may be approved by the Board by resolution.

SECTION 10. INCLUSION IN THE CODE OF LAWS AND ORDINANCES.

The provisions of this Ordinance shall become and be made a part of the Code of Ordinances of Walton County, Florida. The sections of the Ordinances may be renumbered or relettered to accomplish such, and the word "ordinance" may be changed to "section," "article," or any other appropriate word.

SECTION 11. EFFECTIVE DATE. This Ordinance shall become effective as provided by law.

DULY ADOPTED in regular session, this ____ day of April, 2015.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
OF WALTON COUNTY, FLORIDA

Alex Alford, Clerk of Circuit Court
and County Comptroller

Bill Imfeld, Chairman

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

Mark D. Davis, County Attorney

ATTACHMENT A

(The boundaries of the geographic area of the South Walton Tax Increment Area)