

EXHIBIT 2

ORDINANCE NO. 96-25

1 AN ORDINANCE OF THE CITY OF HALLANDALE, FLORIDA
2 PROVIDING FOR THE ESTABLISHMENT AND FUNDING OF A
3 REDEVELOPMENT TRUST FUND PURSUANT TO SECTION 163.387,
4 FLORIDA STATUTES, TO FINANCE AND REFINANCE COMMUNITY
5 REDEVELOPMENT WITHIN THE HALLANDALE COMMUNITY
6 REDEVELOPMENT AGENCY AREA; PROVIDING FOR
7 ADMINISTRATION OF THE REDEVELOPMENT TRUST FUND;
8 DETERMINING THE TAX INCREMENT TO BE DEPOSITED IN THE
9 REDEVELOPMENT TRUST FUND; ESTABLISHING THE BASE YEAR
10 FOR DETERMINING ASSESSED VALUES OF PROPERTY IN THE
11 COMMUNITY REDEVELOPMENT AREA FOR TAX INCREMENT
12 PURPOSES; PROVIDING FOR THE ANNUAL APPROPRIATION OF
13 THE TAX INCREMENT BY ALL APPLICABLE TAXING AUTHORITIES
14 IN THE COMMUNITY REDEVELOPMENT AREA; APPOINTING THE
15 AGENCY BOARD OF DIRECTORS AS THE TRUSTEE OF THE
16 REDEVELOPMENT TRUST FUND; AND PROVIDING AN EFFECTIVE
17 DATE.

18 WHEREAS, a redevelopment trust fund shall be
19 established for each community redevelopment agency created
20 under section 163.356, Florida Statutes; and,

21 WHEREAS, it is found and declared that the
22 preservation or enhancement of the tax base from which a taxing
23 authority realizes tax revenues is essential to its existence
24 and financial health; and,

25 WHEREAS, tax increment financing is an effective
26 method of achieving such preservation and enhancement in
27 community redevelopment areas in which increased tax revenues
28 result from community redevelopment activities; and,

29 WHEREAS, the City Commission of the City of Hallandale
has approved a Community Redevelopment Plan for the Hallandale
Community Redevelopment Agency Area; and,

1 WHEREAS, the City Commission finds and declares that
2 it is appropriate to establish and fund a Redevelopment Trust
3 Fund for the duration of the Hallandale Community Redevelopment
4 Agency Area Plan;

5 NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION
6 OF THE CITY OF HALLANDALE, FLORIDA:

7 SECTION 1. There is established and created in
8 accordance with the Florida Statutes a redevelopment trust fund
9 for the Hallandale Community Redevelopment Agency (HCRA) Area,
10 which Trust Fund shall be utilized and expended for the purposes
11 of and in accordance with the Hallandale Community Redevelopment
12 Plan, including any amendments or modifications thereto approved
13 by the Agency Board of Directors and the City Commission.

14 SECTION 2. That the monies allocated to and
15 deposited into the Trust Fund shall be used to finance community
16 redevelopment within the HCRA Area, which shall be appropriated
17 by the Agency Board of Directors. The Agency shall utilize the
18 funds and revenues paid into and earned by the Trust Fund for
19 community redevelopment purposes as provided in the Plan and as
20 permitted by law. The Trust Fund shall exist for the duration
21 of the community redevelopment undertaken by the Agency pursuant
22 to the Plan. Monies shall be held in the Trust Fund by the City
23 of Hallandale for and on behalf of the Agency, and disbursed
24 from the Trust Fund by the City Manager or designee in
25 accordance with annual appropriations by the Agency Board of
26 Directors.
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1 SECTION 3. That there shall be paid into the Trust
2 Fund each year by each applicable taxing authority levying ad
3 valorem taxes within the HCRA Area, a sum equal to ninety-five
4 percent (95%) of the incremental increase in ad valorem taxes
5 levied each year by that taxing authority, as calculated in
6 accordance with Section 5 of this Ordinance, based on the base
7 tax year established in Section 4 of this Ordinance (such annual
8 sum being hereinafter referred to as the "tax increment").

9 SECTION 4. That the most recently approved tax roll
10 prior to the effective date of this Ordinance used in connection
11 with the taxation of real property in the HCRA Area as provided
12 for in Section 163.387, Florida Statutes, shall be the ad
13 valorem tax roll of Broward County, Florida, filed by the
14 Property Appraiser of Broward County, Florida, with the State
15 Department of Revenue on or before July 1, 1996, pursuant to
16 Section 193.1142, Florida Statutes, reflecting valuation of real
17 property for purposes of ad valorem taxation as of January 1,
18 1996 (the "base year value"), and all deposits into the Trust
19 Fund shall be the amount of tax increment calculated as provided
20 in Section 5 herein based upon increases in valuation of taxable
21 real property from the base year value.

22 SECTION 5. That the tax increment shall be
23 determined and appropriated annually by each applicable taxing
24 authority as provided in the Florida Statutes, and shall be an
25 amount equal to ninety-five percent (95%) of the difference
26 between:
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1 (a) The amount of ad valorem taxes levied each year
2 by each applicable taxing authority on taxable real
3 property contained within the geographic boundaries of
4 the HCRA Area; and,

5 (b) The amount of ad valorem taxes which would have
6 been produced by the rate upon which the tax is levied
7 each year by or for each applicable taxing authority
8 upon the total of the assessed value of the taxable
9 real property in the HCRA Area as shown on the
10 assessment roll used in connection with the taxation
11 of such property by each taxing authority prior to the
12 effective date of this Ordinance.

13 SECTION 6. That pursuant to Section 163.387(2),
14 Florida Statutes, each applicable taxing authority shall
15 annually appropriate and pay by January 1 of each year a sum
16 which is no less than the tax increment as defined and
17 determined by the applicable Florida Statutes and Section 5 of
18 this Ordinance. The obligation of each taxing authority to
19 annually appropriate the tax increment for deposit in the Trust
20 Fund shall commence on the effective date of this Ordinance and
21 continue to an extent permitted by the Florida Statutes until
22 all loans, advances and indebtedness, if any, and interest
23 thereon, as well as project expenses incurred by the Agency per
24 annual plan budgetary appropriations have been paid.
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1 SECTION 7. That the Trust Fund shall be established
2 and maintained as, a separate trust fund by the Agency pursuant
3 to the Florida Statutes and this Ordinance, and shall be
4 promptly and effectively administered and utilized by the Agency
5 without undue delay. The Agency shall authorize and direct the
6 City of Hallandale to administer the Trust Fund on behalf of the
7 Agency in accordance with this Ordinance and the governing
8 Florida Statutes.

9 SECTION 8. That the obligation of the City
10 Commission of the City of Hallandale to fund the Trust Fund
11 annually shall continue only to the extent that the tax
12 increment described in Section 4 of this Ordinance accrues. The
13 obligation of the City Commission to fund the Trust Fund shall
14 not be construed to make the City of Hallandale a guarantor of
15 the obligations of other taxing authorities under this Ordinance
16 nor shall it be construed to require the exercise of the taxing
17 power of the City of Hallandale or the payment to the Trust Fund
18 from any other funds of the City of Hallandale other than the
19 incremental revenue provided for in Section 4.

20 SECTION 9. That the City Commission or the
21 Hallandale Community Redevelopment Agency Board of Directors
22 may, in their respective discretion, authorize the deposit of
23 such other legally available or awarded funds into the Trust
24 Fund as may be approved by motion or resolution on or after the
25 effective date of this Ordinance.
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1 SECTION 10. That the Hallandale Community
2 Redevelopment Agency Board of Directors shall be the trustee of
3 the Trust Fund and shall be responsible for the receipt,
4 custody, disbursement, accountability, management, investments,
5 and proper application of all monies paid into the Trust Fund.
6 The Agency Board of Directors may delegate the routine program
7 and fiscal management and operation of the Agency to the City
8 Manager or designee.

9 SECTION 11. That if any provision of this Ordinance
10 or the application thereof to any person or circumstance is held
11 invalid, such invalidity shall not affect other provisions or
12 applications of this Ordinance that can be given effect without
13 the invalid provision or application, and to this end the
14 provisions of this Ordinance are declared to be severable.

15 SECTION 12. That all ordinances or parts of
16 ordinances in conflict herewith are hereby repealed.


17 SECTION 13. That this Ordinance shall be in full
18 force and effect immediately upon and after its final passage.

19 PASSED FIRST READING this 3rd day of December, 1996.

20 PASSED SECOND READING this 17th day of December, 1996.

21 EFFECTIVE DATE December 27, 1996

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25 ATTEST:

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27 CITY CLERK

28 A. Lanner
29 D. Ross
H. Cohen
A. Rosenberg
G. Stain
AB-Absent


MAYOR-COMMISSIONER

AYE / NAY

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*-Abstain-Conflict of Interest forms to be filed.