

Resolution 2001-538

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3 A RESOLUTION OF THE BOARD OF COUNTY
4 COMMISSIONERS OF BROWARD COUNTY, FLORIDA,
5 DELEGATING TO AND CONFERRING UPON THE CITY OF
6 CORAL SPRINGS, FLORIDA, CERTAIN POWERS TO
7 CREATE A COMMUNITY REDEVELOPMENT AGENCY AND
8 TO PREPARE A COMMUNITY REDEVELOPMENT PLAN
9 PURSUANT TO CHAPTER 163, PART III, FLORIDA
10 STATUTES, THE COMMUNITY REDEVELOPMENT ACT OF
11 1969, AS AMENDED, AND PROVIDING FOR AN EFFECTIVE
12 DATE.

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14 WHEREAS, the City of Coral Springs, Florida ("City"), is desirous of utilizing the
15 community redevelopment powers specified in Part III, Chapter 163, Florida Statutes, the
16 Community Redevelopment Act of 1969, as amended, and

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18 WHEREAS, pursuant to Section 163.410, Florida Statutes, the City has officially
19 requested the Board of County Commissioners of Broward County, Florida ("County"), to
20 delegate and confer upon the City Commission of Coral Springs, Florida, the authority to
21 create a Community Redevelopment Agency pursuant to the Community Redevelopment
22 Act of 1969, as amended, for the rehabilitation, conservation, or redevelopment of a certain
23 blighted area within the municipal jurisdiction of said City, and

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25 WHEREAS, the County has reviewed the findings of Slum and Blight by the City and
26 the County finds that in the aggregate, it meets the County and State criteria for the County
27 to delegate the authority to the City to create a Community Redevelopment Agency and to
28 prepare a Community Redevelopment Plan; and

29
30 WHEREAS, the City and the County strongly believe that the City's preemptive
31 intervention to reverse the deteriorating economic conditions will benefit both the City and
32 County and accordingly desire to cooperate to find the means to accomplish the City's

1 redevelopment objectives through strategies that yield the most financially beneficial position
2 for the residents of the City and the County; and

3 WHEREAS, the Board of County Commissioners of Broward County desires to
4 delegate to the City Commission of the City of Coral Springs, Florida, only those powers
5 necessary to create the Community Redevelopment Agency and to prepare a Community
6 Redevelopment Plan pursuant to the Community Redevelopment Act of 1969, as amended,

7 NOW THEREFORE,

8 BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF
9 BROWARD COUNTY, FLORIDA:

10 **Section 1.** That the Board of County Commissioners of Broward County, Florida,
11 hereby delegates to the City Commission of the City of Coral Springs, Florida, only those
12 authorities as set forth below along with the attendant responsibilities as set forth in the
13 Community Redevelopment Act of 1969, as amended:

14 1.1 To make a finding that there is a need for a community redevelopment agency
15 ("agency") to function in the City.

16 1.2 To adopt a resolution declaring the need for an agency in the City.

17 1.3 To create an agency.

18 1.4 To appoint a board of commissioners of the agency.

19 1.5 To designate a chair and vice chair from among the commissioners appointed
20 to the agency.

21 1.6 To employ an executive director, technical experts and such other agents and
22 employees it deems necessary for the agency.

23 1.7 To employ or retain legal counsel and staff.

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1 1.8 To appropriate to the agency, from City funds, such amounts as the City
2 deems necessary for the administrative expenses and overhead of the agency.

3 1.9 To remove a commissioner from the agency.

4 1.10 To declare the City Commission to be the agency.

5 1.11 To prepare a community redevelopment plan.

6 **Section 2.** That the City and County will enter into an agreement of understanding
7 outlining a number of issues in connection with the proposed CRA's obligations and
8 responsibilities to each taxing authority, including:

9 2.1 Limiting the size of the proposed Downtown Coral Springs CRA area to 136
10 acres, which is less than one percent of the City's land area.

11 2.2 Agreeing that tax increments from the Downtown Coral Springs CRA shall not
12 be used for administrative purposes.

13 2.3 Using tax increments from the Downtown Coral Springs CRA only for
14 construction of public improvements which are necessary to the successful
15 development of the project and contained in the Community Redevelopment Plan.

16 2.4 Establishing a "Critical Path Timeline" for the Downtown Coral Springs CRA
17 project.

18 2.5 Agreeing to institute tax increment financing only after firm financial
19 commitments are in place for a Phase I project of not less than an amount of square
20 footage provided in the Agreement of Understanding.

21 2.6 Agreeing to "Bootstrap" tax increment financing with high credit City revenues
22 to assure the lowest possible tax-exempt interest rate.

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1 **Section 3.** That the City is willing to cooperate with the County to maximize the net
2 fiscal impact from the proposed CRA by including the following restrictions/covenants in the
3 Agreement of Understanding:

4 3.1 Limit the County's contributions via tax increment revenues to an amount and
5 term that are mutually agreed to in order to meet the minimum requirements of the
6 adopted development and financial plans.

7 3.2 Any and all tax increment revenues generated in excess of minimum revenue
8 coverage of debt service requirements will be returned to each taxing authority
9 annually or utilized to accelerate the repayment of outstanding principal.

10 **Section 4.** That this Resolution shall take effect immediately upon its adoption.

11 **Section 5.** EFFECTIVE DATE.

12 This Resolution shall become effective upon its adoption.

13 ADOPTED this 19th of June, 2001. #66
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22 CLK/lt
23 #01-051
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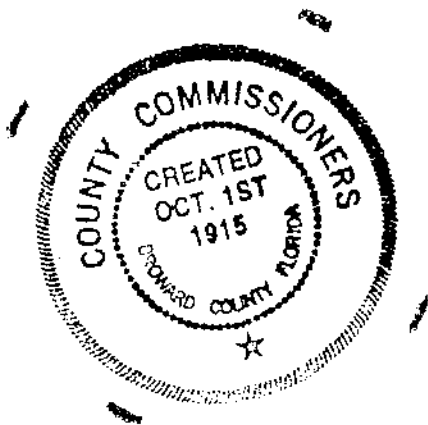
STATE OF FLORIDA)

) SS

COUNTY OF BROWARD)

I, ROGER J. DESJARLAIS, County Administrator, in and for Broward County, Florida, and Ex-Officio Clerk of the Board of County Commissioners of said County, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of Resolution 2001-538 as the same appears of record in the minutes of a said meeting of said Board of County Commissioners held on the 19th day of June, 2001.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 20th day of June, 2001.



(SEAL)

ROGER J. DESJARLAIS
COUNTY ADMINISTRATOR

By Mary Anne Daily
Deputy Clerk