DRAFT DOCUMENT: F:\1 COUNTY ATTORNEY'S OFFICE\JAJ\Ordinances\South Brooksville CRA\2026-4-16 Proposed Ordinance Creating CRA Trust Fund - Draft 2.wpd, April 16, 2026 (10:07am)
NOTE: additions/~~deletions~~ = language proposed for addition/deletion to existing Code provisions.

ORDINANCE NO.: 2026-020

AN ORDINANCE REGARDING COMMUNITY REDEVELOPMENT TRUST FUNDS; PROVIDING FOR THE INCORPORATION OF RECITALS; CREATING THE UNINCORPORATED SOUTH BROOKSVILLE COMMUNITY REDEVELOPMENT TRUST FUND; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR THE REPEAL OF CONFLICTING PROVISIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution 2016-44, adopted on March 22, 2016, and as amended by Resolution 2026-196 adopted on October 13, 2026, created the Hernando County Community Redevelopment Agency; and,

WHEREAS, pursuant to Resolution No. 2024-79, adopted on March 26, 2024, the Hernando County Board of County Commissioners (the "Board") declared that blighted areas, as defined by Fla. Stat. § 163.340, exist in the unincorporated areas of the neighborhood that is commonly known as South Brooksville; and,

WHEREAS, the Board thereby found that said blighted areas are appropriate for rehabilitation, conservation, redevelopment, or combination thereof; and,

WHEREAS, the Board, by enacting Resolution 2026-196, on October 13, 2026, designated the Unincorporated South Brooksville Community Redevelopment Area and approved a community rehabilitation plan therefore; and,

Unincorporated South Brooksville Community Redevelopment Trust Fund

Section 10.5-131. CREATION OF THE REDEVELOPMENT TRUST FUND. There is hereby established and created, in accordance with the provisions of the Act, a community redevelopment trust fund for the Unincorporated South Brooksville Community Redevelopment Area. This Fund shall be utilized and expended for the purposes of and in accordance with the Unincorporated South Brooksville Redevelopment Plan, including any amendments or modifications thereto approved by the Board of County Commissioners of Hernando County, Florida. This Article shall be entitled "Unincorporated South Brooksville Community Redevelopment Trust Fund."

Section 10.5-132: AUTHORITY AND TRUSTEESHIP. The Board of County Commissioners of Hernando County, Florida, in its capacity as the Hernando County Community Redevelopment Agency (the "Agency"), is vested with those powers authorized by the Fla. Stat. Ch. 163.387, and as such, shall be responsible for the receipt, custody, disbursement, accountability, management, investments and proper application of all moneys paid in the Trust Fund.

Section 10.5-133: ADMINISTRATION. The Fund shall be established and maintained as a separate Trust Fund by the County pursuant to the provisions of Fla. Stat. § 163.387 and by other directives of the Board of County Commissioners as may from time to time be adopted, whereby 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 redevelopment plan.

Section 10.5-134: USE OF FUND MONEYS. The moneys to be allocated to and deposited into the Fund shall be used to finance community redevelopment within the Unincorporated South Brooksville Community Redevelopment Area, hereafter referred to as the "Area." The Agency shall utilize the moneys and revenues paid into and earned by the Fund for community redevelopment purposes as provided in the Unincorporated South Brooksville Community Redevelopment Plan. The Fund shall exist for the duration of the community redevelopment undertaken by the Agency pursuant to the Plan and to the extent permitted by the act. The Funds shall be held by the Hernando County Finance Department on behalf of the Hernando County Community Redevelopment Agency and disbursed to the Agency in accordance with the Ordinance and rules and procedures promulgated hereunder by the Agency from time to time.

Section 10.5-135: TAX INCREMENT TO BE PAID INTO THE TRUST FUND. There shall be paid into the Fund each year by each of the taxing authorities, as that term is defined in Fla. Stat. § 163.340, Florida Statutes, levying ad valorem taxes within the Unincorporated South Brooksville Community Redevelopment Area, the incremental increase in ad valorem taxes levied each year by that taxing authority, as calculated in accordance with Section 10.5-137 and the Act, derived from the base

tax year established in Section 10.5-136. Such annual sum shall be referred to as the tax increment.

Section 10.5-136: BASE YEAR VALUE DETERMINATION. The most recently approved tax roll prior to the effective date of this Ordinance used in connection with the taxation of real property in the Area shall be the interim ad valorem tax roll of the county, reflecting valuation of real property for purposes of ad valorem taxation as of January 1, 2026. This shall be called the "base year value." All deposits into the Fund shall be equal to the amount of tax increment calculated as provided in 10.5-137 based upon the increases in valuation of taxable real property from the base year value.

Section 10.5-137: DETERMINATION OF TAX INCREMENT TO BE PAID INTO THE TRUST FUND ANNUALLY. The tax increment shall be determined and appropriated annually, and shall be an amount equal to the difference between:

a. That amount of ad valorem taxes levied each year by all taxing authorities except the school district, and those other taxing authorities that are specifically exempted under Fla. Stat. § 163.387(2)(c) on taxable real property contained within the geographical boundaries of the Unincorporated South Brooksville Community Redevelopment Area; and,

b. 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,

except the school district and those other taxing authorities that are specifically exempted under Fla. Stat. § 163.387(2)(c) upon the total of the assessed value of the taxable property in the Unincorporated South Brooksville Community Redevelopment Area, prior to the effective date of the approval of the Unincorporated South Brooksville Community Redevelopment Plan.

Section 10.5-138: APPROPRIATION OBLIGATION. All taxing authorities, except the school district, and those other taxing authorities that are specifically exempted under Fla. Stat. § 163.387(2)(c), will annually deposit in the Fund the tax increment determined pursuant to the act and Section 10.5-137 at the beginning of each fiscal year. 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 the Ordinance and continue until loans, advances and indebtedness, if any, and interest thereon, incurred by the Agency as a result of a project or projects have been paid and only to the extent that such tax increment recited above accrues.

Section 10.5-139: CALCULATING THE TAX INCREMENT. The tax increment shall be computed by using the assessed value of taxable real property in the Unincorporated South Brooksville Community Redevelopment Area for the year 2026 as the base, and in subsequent years using the assessed value of real property in the Unincorporated South Brooksville Community Redevelopment Area for that year as the second factor in determining the amount of tax increment accruing in that

year.

Section 10.5-140. BONDING CAPACITY. When authorized or approved by resolution or ordinance of the Board, sitting as the Hernando County Community Redevelopment Agency, the Hernando County Community Redevelopment Agency has the power to issue redevelopment revenue bonds pursuant to Fla. Stat. § 163.385.

Section 10.5-141. PUBLIC PURPOSE. This Ordinance is hereby declared to be for a public purpose and for the welfare of the citizens of Hernando County, and shall be liberally construed to effectuate the purpose thereof.

Section 10.5-142. TERM OF EXISTENCE. The Fund shall be self-perpetuating and sustaining from year to year, as provided in Fla. Stat. § 163.362(10) unless specifically terminated by the Board.

Section 3. Severability. It is declared to be the intent of the Board of County Commissioners that if any section, subsection, clause, sentence, phrase, or provision of this ordinance is for any reason held unconstitutional or invalid, the invalidity thereof shall not affect the validity of the remaining portions of this ordinance.

Section 4. Inclusion in the Code. It is the intention of the Board of County Commissioners of Hernando County, Florida, and it is hereby provided, that the provisions of this Ordinance shall become and be made a part of the Code of Ordinances of Hernando County, Florida. To this end, the sections of this Ordinance may be renumbered or relettered to accomplish such intention, and that

the word "ordinance" may be changed to "section," "article," or any other appropriate designation.

Section 5. Conflicting Provisions Repealed. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

Section 6. Effective Date. This ordinance shall take effect immediately upon receipt of official acknowledgment from the office of the Secretary of State of Florida that this ordinance has been filed with said office.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF HERNANDO COUNTY in Regular Session this 13 day of October 2026.

BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY, FLORIDA

SEAL

Attest: Nicole Osorio, Deputy Clerk
DOUG CHORVAT, JR.
Clerk

By: _____
JERRY CAMPBELL
Chairman

Approved for Form and Legal Sufficiency

Jon Jouben
County Attorney's Office