Chapter 59

TRUST FUNDS

Sec. 59-1. Redevelopment trust fund created.

(a) *Establishment of trust fund.* There is hereby created the community redevelopment agency trust fund for the purpose of accepting and disbursing increment revenues, fees, appropriations, gifts, grants, and awards of monies made to the agency, for the purpose of funding redevelopment projects as contemplated by the community redevelopment plan and administrative expenses in pursuit thereof.

(b) *Term of existence.* The trust fund shall be self-perpetuating and sustaining from year to year, unless specifically terminated by the city council, subject to the provisions of Resolution No. 02-136, Brevard County, Florida, as amended from time to time.

(c) *Trust assets.* All trust assets shall be allocated, extended, utilized and disbursed in accordance with Part III, Chapter 163, Florida Statutes.

(d) *Trust funding.* Each taxing authority operating within the community redevelopment area, with the exception of a school district; any special district that levies ad valorem taxes in more than one county and created prior to July 1, 1993; any special district the sole available source of revenue on June 26, 2002, of which is an ad valorem tax; a library district; a neighborhood improvement district created pursuant to F.S. §163.501 et seq., as amended from time to time; a metropolitan transit authority; the St. Johns River Water Management District; or any special district excluded by the city council pursuant to the act, shall annually appropriate to the trust fund herein created a sum which is equal to 95 percent of the difference between:

(1) The amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the community redevelopment area; and

(2) The amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any amount from any debt service millage, upon the total of the assessed value of the taxable real property in the community redevelopment area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to June 26, 2002.

(e) *Disbursal of assets.* No funds shall be disbursed from the trust fund, unless approved by the board. The trust funds shall be utilized in accordance with the provisions of the act, and in accordance with community redevelopment plan.

END CHAPTER 59