BY BOARD OF COUNTY COMMISSIONERS ORDINANCE NO. 11-09

AN ORDINANCE BY THE PASCO COUNTY BOARD OF COUNTY COMMISSIONERS AMENDING THE PASCO COUNTY CODE OF ORDINANCES, CHAPTER 2, ARTICLE VI, TO CREATE A NEW DIVISION 3, AUTHORIZING THE PASCO COUNTY TRANSPORTATION DISTRICT; ESTABLISHING THE PASCO COUNTY MULTI-MODAL TRANSPORTATION FUND AND THE PURPOSES THEREOF; PROVIDING FOR THE FUNDING OF THE MULTI-MODAL TRANSPORTATION FUND FROM TAX INCREMENT REVENUES; PROVIDING FOR AUTHORIZED EXPENDITURES AND PRIORITY OF EXPENDITURES FROM THE MULTI-MODAL TRANSPORTATION FUND; PROVIDING FOR EXCLUSION FROM ROLLED-BACK RATE CALCULATION AND PROPERTY APPRAISER CERTIFICATION; PROVIDING FOR REPEALER; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Article VIII, Section (1)(f) of the Florida Constitution and Sections 125.01(l), (m) and (w), Florida Statutes, Pasco County has broad home rule powers to adopt ordinances to provide for and operate transportation systems, including roadways, transit systems, and bicycle/pedestrian facilities; and

WHEREAS, as confirmed by the Florida Supreme Court in Strand v. Escambia County, 992 So.2d 150 (Fla. 2008), Pasco County's broad home rule powers include the power to utilize tax increment financing to fund transportation systems, and if necessary, to utilize tax increment revenues to issue revenue bonds for transportation infrastructure improvements; and

WHEREAS, Pasco County's existing funding sources utilized to fund transportation systems, and satisfy transportation concurrency and financial feasibility requirements, include gas/fuel tax, local government infrastructure surtax (Penny for Pasco), transportation impact fees, proportionate share, and state and federal revenues; and

WHEREAS, the Board of County Commissioners desires to reduce its dependence on its existing transportation system revenue sources, and utilize tax increment financing as a complement to these existing transportation system revenue sources; and

WHEREAS, the Florida Legislature recently adopted Chapter 2011-139, Laws of Florida (HB 7207), which encourages local governments to develop tools and techniques to complement the application of transportation concurrency, including: (a) adoption of long-term

strategies to facilitate development patterns that support multimodal solutions; (b) adoption of an areawide level of service not dependent on any single road segment function; (c) exempting or discounting impacts of locally desired development, such as development in urban areas, redevelopment, job creation, and mixed use on the transportation system; (d) assigning secondary priority to vehicle mobility and primary priority to ensuring a safe, comfortable, and attractive pedestrian environment, with convenient access to transit; and (e) reducing impact fees to promote development within urban areas and a balance of mixed use development in certain areas; and

WHEREAS, Policies FLU 8.1.1 and 8.1.2 of the Pasco County Comprehensive Plan designate the West and South Market Areas of Pasco County as the Urban Concentration Area; and

WHEREAS, Goal FLU 9 and Objective FLU 9.1 of the Pasco County Comprehensive Plan designate the Urban Concentration Area as the focal point of development in Pasco County creating a live, work, play environment to attract high-quality development, and require that the majority of new development in Pasco County occur in the Urban Concentration Area; and

WHEREAS, Policy FLU 9.1.3 of the Pasco County Comprehensive Plan requires that Pasco County provide financial incentives for development located in the Urban Concentration Area, including differential mobility fees; and

WHEREAS, Policies FLU 9.1.7 and 9.2.2 of the Pasco County Comprehensive Plan create an Urban Service Area within the Urban Concentration Area, and state that the Urban Service Area will become a transportation concurrency exception area upon adoption of a mobility fee to address mobility needs in the Urban Service Area; and

WHEREAS, Policy TRA 1.7.2 of the Pasco County Comprehensive Plan requires the adoption of a multi-modal mobility plan and mobility fee that (a) is designed to encourage development of specific land uses in specific locations; (b) includes assessments for roadways, transit, and bicycle/pedestrian facilities, including assessments for roadway facilities on the

Strategic Intermodal System; (c) promotes compact, mixed-use and energy efficient development; and (d) does not assess new development for transportation backlogs or an amount that is in excess of the amount that is proportionate to the impacts of the new development; and

WHEREAS, the Board of County Commissioners finds it appropriate to utilize tax increment financing to support and subsidize a mobility fee program that achieves the goals, objectives and policies of the Comprehensive Plan and that utilizes the tools and techniques encouraged by Chapter 2011-139, Laws of Florida (HB 7207); and

WHEREAS, the Board of County Commissioners finds that the roadway, transit and bicycle/pedestrian facilities and services which currently support the public and private use, availability and access to and from the many desirable locations within Pasco County are in need of improvement to adequately meet the current and future needs of the residents of the County and visitors and tourists to arrive in, and move about within Pasco County; and such needs are restricting the ability of Pasco County to realize its potential to become a community which can enjoy the many benefits afforded by Pasco County; and

WHEREAS, the Board of County Commissioners finds that it is necessary and desirable to address the roadway, transit and bicycle/pedestrian needs of Pasco County, and to provide for substantial improvements thereto (the "Transportation Improvements") in order for Pasco County to reach its full potential (i) to provide sound, clean economic development, (ii) to protect the natural beauty in a manner that enables the residents and visitors to enjoy the immense opportunities for recreation, with a minimum of difficulty of access, (iii) to afford adequate and efficient transportation corridors so that Pasco County is more appealing and accessible as a destination for residents, workforce and visitors; and (iv) to establish evacuation routes that will meet current and future demands, encourage evacuation by avoiding traffic backups, and reduce emergency response delays; and

WHEREAS, the Board of County Commissioners desires to establish a financing source that will provide funds to enable the County to pay a portion of the costs of the needed Transportation Improvements; and

WHEREAS, the Board of County Commissioners finds that the properties within the Pasco County Transportation District will increase in value as the Transportation Improvements are implemented, and thereby generate additional property tax revenues; and

WHEREAS, the Board of County Commissioners has determined that a portion of the anticipated revenues realized by the County from the growth in property values and business activity expected to result from the Transportation Improvements should provide a source of funding to help pay for the costs of the Transportation Improvements and implement the mobility fee program; and

WHEREAS, the Board of County Commissioners previously approved tax increment financing for Transportation Improvements benefiting the Villages of Pasadena Hills in conjunction with the Villages of Pasadena Hills Financial Plan, but has not yet adopted an implementing ordinance for the Villages of Pasadena Hills' tax increment financing; and

WHEREAS, the Board of County Commissioners desires to satisfy the tax increment financing commitment in the Villages of Pasadena Hills Financial Plan through this Ordinance, by ensuring that the portion of the Pasco County Transportation District tax increment revenues attributable to the Villages of Pasadena Hills are expended on Transportation Improvements that benefit the Villages of Pasadena Hills, as more fully set forth in the Villages of Pasadena Hills Financial Plan; and

WHEREAS, this Ordinance shall apply to the unincorporated area of Pasco County, and within Participating Municipalities (as defined herein), and shall be known as the "Multi-Modal Tax Increment Ordinance".

NOW THEREFORE BE IT ORDAINED by the Board of County Commissioners of Pasco County, Florida, that a new Division 3 of Chapter 2, Article VI of the Pasco County Code Ordinances is created as follows:

SECTION 1. FINDINGS AND DECLARATION OF NECESSITY.

The foregoing Whereas clauses are hereby ratified and incorporated as the legislative intent of this Ordinance.

(1) It is hereby found and declared that the tools and techniques identified and encouraged by the State Legislature in Chapter 2011-139, Laws of Florida (HB 7207), and identified by the Board of County Commissioners in the Pasco County Comprehensive Plan will substantially advance the public purposes of job creation, reduction of energy and infrastructure costs that typically result from sprawl-type development, and public safety. These tools and techniques include: (i) adoption of long-term strategies to facilitate development patterns that support multimodal solutions; (ii) exempting or discounting impacts of development in urban areas, redevelopment, job creation, and mixed-use on the transportation system; (iii) assigning a greater priority to ensuring a safe, comfortable, and attractive bicycle/pedestrian environment, with convenient access to transit; and (iv) reducing impact/mobility fees to promote development within urban areas, development that results in job creation, and developments that are compact, mixed use, energy efficient developments, such as transit oriented development and traditional neighborhood development. It is further found and declared that applicable law requires that revenue sources other than those deriving from mobility fees be utilized for operation and maintenance of transportation facilities, and to provide targeted discounts or reductions of transportation impact/mobility fees for development in urban areas; development that results in job creation; compact, mixed-use, energy efficient development; and other locally desired development, and utilizing tax increment revenues for such purposes serves a legitimate public purpose.

(2) It is further found and declared that there exists in the Pasco County Transportation District conditions injurious to the public health, safety, and welfare of the residents of the County, including particularly (i) inadequate transit service, bicycle/pedestrian facilities, roads, bridges, traffic and travel corridors, means of access and other transportation inadequacies that pose severe safety concerns in times of evacuation, as well as limitations on access to the recreation, vacation and tourism destinations and attractions within the area; (ii) a shortage of high paying jobs sufficient to provide economic diversification necessary to sustain a stable tax base through seasonal or business cycles, and (iii) insufficient employment opportunities for the residents of the County qualified to perform such service, management and operational positions. The existence of such conditions (i) contributes substantially and increasingly to the spread of unemployment, underemployment, cyclical economic recession and depressed property values; (ii) constitutes an economic recession and social liability imposing onerous burdens which decrease the tax base and reduce tax revenues; (iii) substantially impairs sound growth, restricts the provision of housing accommodations, limits possibilities for needed redevelopment; and (iv) limits improvement in the quality of life necessary to attract tourism and business relocation to the Pasco County Transportation District. Economic development, tourist development, and the ability to evacuate in the case of a natural disaster or threatened danger are matters of state policy and state concern.

(3) It is further found and declared that the promotion, development, construction, acquisition, equipping, operation and maintenance of roadways, transit and bicycle/pedestrian facilities (the "Transportation Improvements") will significantly increase opportunities for access to the natural resources of the Pasco County Transportation District, improve tourism by providing free traffic flows and efficient movement of people and vehicles to those arriving at destinations within the Pasco County Transportation District, creating opportunities for new business and development and for employment for the citizens and residents of the County, thus improving economic conditions, increasing economic prosperity and the local tax base,

multiplying the expenditures within the County for construction of housing and businesses and provision of services therein, improving the quality of life and attractiveness of the area to additional new and expanded employment generators.

(4) It is further found and declared that the preparation for evacuation from storms and other perils plays a vital role in the area economy by assuring the safety of the workforce and consumer base within the area, and that it is in the public interest and the interest of the citizens and residents of the County to provide for the design, permitting, acquisition, construction and equipping of the Transportation Improvements.

(5) It is further found and declared that the powers conferred by this Ordinance are for public uses and purposes for which public money may be expended and the power of eminent domain and police power exercised, and the necessity for the provisions herein enacted is hereby declared as a matter of legislative determination.

(6) It is further found and declared that the preservation or enhancement of the tax base from which the County realizes tax revenues is essential to its existence and financial health; that the preservation and enhancement of such tax base is implicit in the purposes for which the County is established; that tax increment financing within the Pasco County Transportation District is an effective method of achieving such preservation and enhancement because the tax base can not reach its potential due to inadequate transportation infrastructure; that economic development afforded by the Transportation Improvements, when complete, will enhance such tax base through the increase in the number of homes and businesses and the value of properties, and provide increased tax revenues to affected taxing authorities, increasing their ability to accomplish their other respective purposes; and that the preservation and enhancement of the tax base in such areas through tax increment financing, the levying of taxes by such taxing authorities, and the appropriation of funds to a Pasco County Transportation Multi-Modal Transportation Fund bears a substantial relationship to the purposes of the County and is for lawful purposes and concerns.

(7) It is further found and declared that the Transportation Improvements are "essential infrastructure," and that this Ordinance is intended to create a dedicated financing source for such infrastructure, thus qualifying the tax increment financing adopted by this Ordinance as "dedicated increment value" for purposes of Section 200.001(8)(h), Florida Statutes.

(8) The findings contained in the preambles hereof are true and correct.

SECTION 2. DEFINITIONS.

The following terms, whenever used or referred to in this part, have the following meanings:

"Base Taxable Valuation" shall mean the Taxable Valuation which will be utilized to determine Pasco County's ad valorem tax revenues for the fiscal year commencing October 1, 2011.

"Bonds" shall mean any bonds (including refunding bonds), notes, interim certificates, certificates of indebtedness, debentures, lease agreements, or other obligations intended to provide financing for the accomplishment, in whole or in part, of Transportation Capital Improvements.

"Bond Repayments" shall mean the repayment of any Bonds pursuant to Section 4.(1) of this Ordinance.

"Collection/Benefit District" shall mean one of the three Mobility Fee Collection/Benefit Districts adopted pursuant to the Mobility Fee Ordinance for purposes of regulating the appropriation and expenditure of Mobility Fees.

"Community Redevelopment Areas" shall mean community redevelopment areas adopted pursuant to the Community Redevelopment Act (Chapter 163, Part III, Florida Statutes).

"Gas Tax Revenues" shall mean the portion of the gas and fuel taxes expended by the County during a fiscal year for Transportation Capital Expenses, excluding the portion of such

taxes for which a revenue credit was given to development paying a Mobility Fee pursuant to the Mobility Fee Ordinance.

"Mobility Fee" or "Mobility Fees" shall mean the multi-modal impact fees adopted pursuant to the Mobility Fee Ordinance.

"Mobility Fee Fund" or "Mobility Fee Funds" shall mean the three Collection/Benefit District funds established by the Mobility Fee Ordinance.

"Mobility Fee Ordinance" shall mean the Pasco County Ordinance, adopted concurrently with this Ordinance (as it may be amended from time to time), which adopts Mobility Fees as a replacement to transportation impact fees, and as a replacement to transportation concurrency within those transportation concurrency exception areas designated in the Pasco County Comprehensive Plan, as it may be amended from time to time.

"Mobility Fee Subsidy" shall mean the amount of Tax Increment Funds to be transferred from the Pasco County Multi-Modal Transportation Fund into the Mobility Fee Funds on or before April 1 of each year to ensure payment for the portion of the Mobility Fees that were subsidized or bought-down with other revenue sources during the prior fiscal year. The Mobility Fee Subsidy is calculated for each Collection/Benefit District as the difference between the total amount of all Mobility Fees collected in the Collection/Benefit District during the prior fiscal year (not including any administration fees) and the amount of Mobility Fees that would have been collected in the Collection/Benefit District during the prior fiscal year (not including any administration fees) had there not been any subsidy or buy-down, plus the interest on such difference, less (a) the Bond Repayments in the Collection/Benefit District during the prior fiscal year, and (b) Gas Tax Revenues and Sales Tax Revenues expended in the Collection/Benefit District during the prior fiscal year.

"Mobility Fee Subsidy Deficiency" or "Deficiency" shall mean there are insufficient Tax Increment Funds in the Multi-Modal Transportation Fund during any fiscal year to make a required Mobility Fee Subsidy transfer to any of the Mobility Fee Funds.

"Mobility Fee Subsidy Surplus" or "Surplus" shall mean the amount by which (a) the Gas Tax Revenues, Sales Tax Revenues and Tax Increment Revenues expended during a fiscal year for Transportation Capital Improvements within a particular Collection/Benefit District, plus (b) any Bond Repayments during the same fiscal year within the same Collection/Benefit District, exceeds (c) that fiscal year's required Mobility Fee Subsidy for the same Collection/Benefit District.

"Participating Municipalities" shall mean those Pasco County municipalities that have opted into the Pasco County mobility fee program by (a) adopting a mobility fee ordinance, (ii) repealing any inconsistent municipal ordinances, and (iii) entering into an interlocal agreement with Pasco County governing collection and expenditure of Mobility Fees and Tax Increment Funds.

"Participating Municipality Tax Increment Revenues" shall mean the portion of Tax Increment Revenues that is generated from the real property in the Participating Municipality, excluding any Community Redevelopment Areas. The calculation of the Participating Municipality Tax Increment Revenues is the same as the calculation of the Pasco County Transportation District Tax Increment Revenues, except that the Taxable Valuation for the Participating Municipality Tax Increment Revenues is based only on the non-school taxable value of all real property within the Participating Municipality, excluding any Community Redevelopment Areas.

"Participating Municipality Transportation Capital Improvements" shall mean Transportation Capital Improvements that benefit the Participating Municipality, as determined by the interlocal agreement with the Participating Municipality.

"Participating Municipality Transportation Operation and Maintenance Expenses" shall mean Transportation Operation and Maintenance Expenses that benefit the Participating Municipality, as determined by the interlocal agreement with the Participating Municipality.

"Pasco County Transportation District" means the unincorporated area of Pasco County on the date of adoption of this Ordinance, excluding the future Lacoochee/Trilby redevelopment area depicted on Exhibit A attached hereto. Annexation of additional lands by any Pasco County municipality after the adoption date of this Ordinance shall not affect the boundaries of the Pasco County Transportation District. The Pasco County Transportation District shall also include Participating Municipalities, but shall exclude any Community Redevelopment Areas.

"Pasco County Multi-Modal Transportation Fund" or "Fund" shall mean the fund so designated and created pursuant to this Ordinance.

"Sales Tax Revenues" shall mean the portion of the local government infrastructure surtax (Penny for Pasco) expended by the County during a fiscal year for Transportation Capital Expenses, excluding the portion of such taxes for which a revenue credit was given to development paying a Mobility Fee pursuant to the Mobility Fee Ordinance.

"Taxable Valuation" shall mean the final non-school taxable value of all real property within the Pasco County Transportation District as determined by the Pasco County Property Appraiser.

"Tax Increment Funds" means the money on deposit in the Pasco County Multi-Modal Transportation Fund created pursuant hereto.

"Tax Increment Revenues" means an amount equal to those certain incremental amounts of ad valorem property taxes of the County for the properties within the Pasco County Transportation District and deposited in the Pasco County Multi-Modal Transportation Fund.

"Tax Increment" shall mean 97% of the ad valorem tax revenues generated by applying the millage rate in effect for the current fiscal year, exclusive of any debt service millage, to 33.33% of the difference between the current Taxable Valuation and the Base Taxable Valuation.

"Transportation Capital Improvements" shall mean transit infrastructure (including buses, park and ride lots, bicycle racks, signage and shelters); collector and arterial roadways,

intersections, interchanges, bridges, traffic signals and advanced traffic management systems; sidewalks; and multi-use paths and trails; as well as the necessary infrastructure to support the construction of such facilities, such as curbs, gutters, medians, shoulders, drainage areas, wetland/floodplain mitigation areas, landscaping, benches and signage.

"Transportation Capital Expenses" shall mean the following expenditures for Transportation Capital Improvements:

(a) The repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes, and any other form of indebtedness then outstanding.

(b) Administrative and overhead expenses of the County necessary or incidental to the implementation of the Transportation Capital Improvements.

(c) Expenses of planning, corridor and alternatives analysis, route studies and pond siting analysis reports, soil borings, tests, surveys, construction plans, and legal and other professional advice or financial analysis relating to Transportation Capital Improvements, including the reimbursement of the County for such expenses incurred before the Transportation Capital Improvements were approved and adopted into the Transportation Capital Plan.

(d) The acquisition of real property or interest therein, including leaseholds, for the Transportation Capital Improvements, including the costs incurred in connection with the exercise of eminent domain.

(e) The clearance and preparation of any Transportation Capital Improvement site, including the demolition of structures on the site.

(f) All expenses incidental to or connected with the issuance, sale, redemption, retirement, or purchase of bonds, bond anticipation notes, or other form of indebtedness, including funding of any reserve, redemption, or other fund or account provided for in the ordinance or resolution authorizing such bonds, notes, or other form of indebtedness.

(g) Costs of design and construction, including maintenance of traffic during construction.

Transportation Capital Expenses shall not include Transportation Operation and Maintenance Expenses.

"Transportation Operation and Maintenance Expenses" shall mean expenses associated with the operation and maintenance of Transportation Capital Improvements, including cleaning, repairs, mowing, landscape maintenance, resurfacing that does not expand transportation capacity, and fuel and salary costs for the operation of transit systems.

"Villages of Pasadena Hills" shall mean the J. "Ben" Harrill Villages of Pasadena Hills Stewardship District, a dependent special district. The boundaries of the J. "Ben" Harrill Villages of Pasadena Hills Stewardship District shall be established in the ordinance creating the district.

"Villages of Pasadena Hills Financial Plan" shall mean the Financial Plan for the Villages of the Pasadena Hills adopted pursuant to Policy FLU 6.5.10 of the Comprehensive Plan, as amended.

"Villages of Pasadena Hills Tax Increment Revenues" shall mean the portion of Tax Increment Revenues that is generated from the real property in the Villages of Pasadena Hills. The calculation of the Villages of Pasadena Hills Tax Increment Revenues is the same as the calculation of the Pasco County Transportation District Tax Increment Revenues, except that

the Taxable Valuation for the Villages of Pasadena Hills Tax Increment Revenues is based only on the non-school taxable value of all real property within the Villages of Pasadena Hills.

"Villages of Pasadena Hills Transportation Capital Improvements" shall mean Transportation Capital Improvements that benefit the Villages of Pasadena Hills, as determined by the Villages of Pasadena Hills Financial Plan. As more fully set forth in the Villages of Pasadena Hills Financial Plan, the Board of County Commissioners has determined that the planned future I-75/Overpass Road Interchange is a Transportation Capital Improvement that benefits the Villages of Pasadena Hills.

SECTION 3. ISSUANCE OF REVENUE BONDS.

(1) (a) When authorized or approved by resolution or ordinance of the County, the County shall have the power, in its discretion, to issue revenue Bonds from time to time to finance the undertaking of Transportation Capital Improvements within the Pasco County Transportation District, or any portion thereof or addition, expansion or enhancement thereto, and reimbursements of advances made for the costs of any portion of the Transportation Capital Improvements or the preliminary costs thereof, or to repay notes or preliminary loans, and the power to issue refunding bonds for the payment or retirement of bonds or other obligations previously issued. However, no Bonds shall be issued that pledge Tax Increment Revenues until the first Mobility Fee Subsidy has been transferred into the Mobility Fee Funds on or before April 1, 2014, or until it has been determined sometime after October 1, 2013 that no such transfer is required. The County shall not issue any Bonds that utilize or pledge the Villages of Pasadena Hills Tax Increment Revenues unless such Bonds are for Villages of Pasadena Hills Transportation Capital Improvements. In addition, the County shall not issue any Bonds that utilize or pledge any Participating Municipality's Tax Increment Revenues unless such Bonds are for that Participating Municipality's Transportation Capital Improvements.

(b) The security for such Bonds may be based upon the anticipated Tax Increment Revenues and such other revenues as are legally available and designated by the County for such repayment. In anticipation of the sale of such revenue Bonds, the County may issue bond anticipation notes and may renew such notes from time to time, but the maximum maturity of any such note, including renewals thereof, may not exceed the maximum maturity permitted by law. Such notes shall be paid from any revenues of the County pledged and available therefore and not otherwise pledged, or from the proceeds of sale of the revenue Bonds in anticipation of which they were issued. Any bond, note, or other form of indebtedness pledging Tax Increment Revenues to the repayment thereof shall mature no later than the end of the 35th fiscal year after the fiscal year in which Tax Increment Revenues are first deposited into the Pasco County Multi-Modal Transportation Fund, unless extended by resolution of the Board at a meeting duly held in accordance with law.

(2) Bonds issued under this Section do not constitute indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and are not subject to the provisions of any other law or charter provision relating to the authorization, issuance, or sale of bonds. Bonds issued under the provisions of this Section are declared to be issued for an essential public and governmental purpose.

(3) Bonds issued under this Section shall be authorized by resolution or ordinance of the Board of County Commissioners; may be issued in one or more series; and shall bear such date or dates, be payable upon demand or mature at such time or times, bear interest at such rate or rates, be in such denomination or denominations, be in such form either with or without coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment at such place or places, be subject to such terms for redemption (with or without premium), be secured in such manner, and have such other characteristics as may be provided by such resolution or ordinance or by a

trust indenture lease agreement or mortgage issued pursuant thereto. Bonds issued under this Section may be sold in such manner, either at public or private sale, and for such price as the Board of County Commissioners may determine will effectuate the purpose of this part.

(4) In case any of the public officials of the County whose signatures appear on any bonds or coupons issued under this part cease to be such officials before the delivery of such bonds, such signatures are, nevertheless, valid and sufficient for all purposes, the same as if such officials had remained in office until such delivery.

SECTION 4. PASCO COUNTY MULTI-MODAL TRANSPORTATION FUND.

There is hereby established a Pasco County Transportation Multi-Modal Transportation Fund, a special revenue fund. Funds allocated to and deposited into this Fund shall be used by the County to finance or refinance Transportation Capital Improvements, Transportation Capital Expenses, and Transportation Operation and Maintenance Expenses. The annual funding of the Pasco County Multi-Modal Transportation Fund shall be in an amount not less than the Tax Increment. The first fiscal year that a Tax Increment shall be calculated pursuant to this ordinance shall be the fiscal year commencing October 1, 2012, based on an application of the millage rate in effect for the fiscal year commencing October 1, 2012 to 33.33% of the difference between the Taxable Valuation for the fiscal year commencing October 1, 2012 and the Base Taxable Valuation. The Tax Increment shall be separately calculated for each Participating Municipality and the Villages of Pasadena Hills. The Participating Municipality Tax Increment Revenues and Villages of Pasadena Hills Tax Increment Revenues are a subset of, and not in addition to, the Pasco County Transportation District Tax Increment Revenues. Villages of Pasadena Hills Tax Increment Revenues and Participating Municipality Tax Increment Revenues shall be placed under separate account numbers within the Fund. The priority of expenditures from the Fund shall be: (1) repayment of any outstanding Bonds, (2) transfer of the

Mobility Fee Subsidy and any Mobility Fee Subsidy Deficiency to the Mobility Fee Funds, if required, and (3) other Transportation Operation and Maintenance Expenses and Transportation Capital Expenses.

(1) Repayment of Bonds

(a) The County shall annually appropriate to the Fund for so long as any indebtedness pledging Tax Increment Revenues is outstanding (but not to exceed 35 years) an amount equal to the Tax Increment accruing to the County.

(b) Notwithstanding the provisions of subsection (a), the obligation of the County to fund the Fund annually shall continue until all Bonds, loans, advances, leases, and indebtedness, if any, and interest thereon, of the County incurred as a result of the Transportation Capital Improvements have been paid.

(c) The revenue Bonds and notes of every issue under this Section are payable out of revenues pledged to and received by the County and deposited to the Fund. The lien created by such bonds, notes or other forms of indebtedness shall not attach until the revenues referred to herein are deposited in the Fund at the times, and to the extent that, such Tax Increment Revenues accrue. The holders of such bonds, notes or other forms of indebtedness have no right to require the imposition of any tax or the establishment of any rate of taxation in order to obtain the amounts necessary to pay and retire such bonds, notes or other forms of indebtedness.

(d) Revenue Bonds issued under the provisions of this part shall not be deemed to constitute a debt, liability, or obligation of the County or State or any political subdivision thereof, or a pledge of the faith and credit of the County or the State or any political subdivision thereof, but shall be payable solely from the Tax Increment Funds. All such revenue Bonds shall contain on the face thereof a statement to the effect that the County shall not be

obligated to pay the same or the interest thereon except from the revenues of the County held for that purpose and neither the faith and credit nor the taxing power of the County or of the State or of any political subdivision thereof is pledged to the payment of the principal of, or the interest on, such Bonds.

(e) In each fiscal year of the County, sufficient moneys from the Pasco County Multi-Modal Transportation Fund shall be applied to make provision for required deposits in the current fiscal year with respect to principal, amortization, premium, if any, interest, and other costs for bonds, notes or other obligations having a lien upon the moneys in the Fund, all as provided by resolution of the County prior to the application of moneys in the Fund for other purposes hereunder.

(2) Mobility Fee Subsidy

(a) On or before April 1 of each year, if any money remains in the Fund after the required Bond Repayments, the County shall transfer the Mobility Fee Subsidy from the Fund into the Mobility Fee Funds. No Mobility Fee Subsidy transfer shall be required for any Collection/Benefit District if the amount of (a) Bond Repayments in the Collection/Benefit District during the prior fiscal year, plus (b) Gas Tax Revenues and Sales Tax Revenues expended in the Collection/Benefit District during the prior fiscal year is greater than (c) the difference between the total amount of all Mobility Fees collected in the Collection/Benefit District during the prior fiscal year (not including any administration fees) and the amount of Mobility Fees that would have been collected in the Collection/Benefit District during the prior fiscal year (not including any administration fees) had there not been any subsidy or buy-down, plus the interest on such difference; however, a transfer from the Fund to the Mobility Fee Funds may still be required if there is an outstanding Mobility Fee Subsidy Deficiency in any Collection/Benefit District from a prior fiscal year. Notwithstanding the foregoing, the first Mobility Fee Subsidy

shall not be transferred into the Mobility Fee Funds until April 1, 2014, and shall be calculated based on the Mobility Fees collected after the effective date of the Pasco County Mobility Fee Ordinance, and before October 1, 2013, and based on the Gas Tax Revenues and Sales Tax Revenues expended between October 1, 2011 and October 1, 2013. For the fiscal year commencing October 1, 2011, the County shall calculate whether a Mobility Fee Subsidy transfer would have been required based on the Mobility Fees collected after the effective date of the Pasco County Mobility Fee Ordinance, and before October 1, 2012; however, such calculation shall be solely for estimating the required Mobility Fee Subsidy for the fiscal year commencing October 1, 2012, and no Mobility Fee Subsidy transfer shall be required for the fiscal year commencing October 1, 2011.

(c) If a Mobility Fee Subsidy Surplus occurs in a Collection/Benefit District in any fiscal year, the amount of such Surplus shall roll over to the following fiscal years, and may be utilized to satisfy any future Mobility Fee Subsidies, or Mobility Fee Subsidy Deficiencies within the same Collection/Benefit District.

(d) If a Mobility Fee Subsidy Deficiency occurs in any Collection/Benefit District for any fiscal year, the amount of such Deficiency shall roll over to the following fiscal years and shall be transferred from the Fund, along with future Mobility Fee Subsidies, to the Mobility Fee Fund containing the Deficiency, until the full amount of such Deficiency has been transferred from the Fund to the Mobility Fee Fund containing the Deficiency. The Mobility Fee Subsidy Deficiency transfer shall include any interest on the amount of such Deficiency. If a Mobility Fee Subsidy Deficiency exists at the time Mobility Fees are reevaluated pursuant to the Mobility Fee Ordinance, a non-Mobility Fee repayment source for the Deficiency shall be identified in next fiscal year following the completion of the reevaluation, and the amount of such Deficiency shall be transferred to the Mobility Fee Fund containing such Deficiency within a reasonable time period, not to exceed five (5) years from the date of the reevaluation.

(e) The Mobility Fee Subsidy and Mobility Fee Subsidy Deficiency transfers shall be used solely for Transportation Capital Expenses. If any portion of the Villages of Pasadena Hills Tax Increment Revenues is utilized for a Mobility Fee Subsidy or Mobility Fee Subsidy Deficiency transfer, such revenues shall be separately accounted for in the Mobility Fee Funds, or transferred to another fund earmarked for the Villages of Pasadena Hills, and shall be utilized solely for Villages of Pasadena Hills Transportation Capital Improvements. If any portion of a Participating Municipality's Tax Increment Revenues is utilized for a Mobility Fee Subsidy or Mobility Fee Subsidy Deficiency transfer, such revenues shall be transferred to a fund earmarked for the Participating Municipality, or transferred to the Participating Municipality, and shall be utilized solely for the Participating Municipality's Transportation Capital Improvements, as more fully set forth in the County interlocal agreement with the Participating Municipality.

(3) Other Transportation Capital Expenses and Transportation Operation and Maintenance Expenses

If any Tax Increment Funds remain in the Fund after Bond Repayments and transfer of the Mobility Fee Subsidy and any Mobility Fee Subsidy Deficiency, the remaining Tax Increment Funds may be used for any of the following purposes:

(a) Transportation Operation and Maintenance Expenses.

(b) Transportation Capital Expenses.

(c) Reduction of the amount of any indebtedness to which Tax Increment Funds are pledged.

(d) Reserved for future Mobility Fee Subsidy or Mobility Fee Subsidy Deficiency transfers.

Notwithstanding the foregoing, Villages of Pasadena Hills Tax Increment Revenues remaining in the Fund after Bond Repayments and transfer of the Mobility Fee Subsidy and any Mobility Fee Subsidy Deficiency shall only be utilized for Villages of Pasadena Hills Transportation Capital Improvements or reduction of any indebtedness for Villages of Pasadena Hills Transportation Capital Improvements. In addition, Participating Municipality Tax Increment Revenues remaining in the Fund after Bond Repayments and transfer of the Mobility Fee Subsidy and any Mobility Fee Subsidy Deficiency shall only be utilized for the Participating Municipality's Transportation Capital Improvements and the Participating Municipality's Transportation Operation and Maintenance Expenses, as more fully set forth in the interlocal agreement with the Participating Municipality. Tax Increment Funds shall not be utilized to purchase or buy back transportation or Mobility Fee impact fee credits.

SECTION 5. EXCLUSION FROM ROLLED-BACK RATE CALCULATION AND PROPERTY APPRAISER CERTIFICATION.

The Tax Increment Revenues created by this ordinance shall be dedicated, paid and applied to finance essential transportation infrastructure, and shall be considered "dedicated increment value" pursuant to Section 200.001(8)(h), Florida Statutes. As dedicated increment value, the Tax Increment Revenues shall be excluded from the calculation of the maximum ad valorem millage rate (the rolled-back rate) required by Sections 200.065 and 200.185, Florida Statutes. Pursuant to Section 200.001(8)(h), Florida Statutes, on or before May 1, 2012, Pasco County shall certify to the Pasco County Property Appraiser the boundaries of the Pasco County Transportation District as of May 1, 2012, and the Base Taxable Valuation date, which shall be the date of the assessment roll utilized for the first Tax Increment calculation in the fiscal year commencing October 1, 2012. If the boundaries of the Pasco County Transportation District change after May 1, 2012 as a result of Participating Municipalities, Pasco County shall update the Property Appraiser certification required by Section 200.001(8)(h), Florida Statutes. Any

change in the certification to the Property Appraiser provided after May 1 of any year shall not be used for the current year's certification.

SECTION 6. REPEALER.

All ordinances and resolutions or parts thereof of the County in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 7. SEVERABILITY.

If any section, sentence, clause or phrase of this Ordinance is held to be invalid or unconstitutional by any Court of competent jurisdiction, then said holding shall in no way affect the validity of the remaining portions of this Ordinance.

SECTION 8. INCLUSION IN THE CODE.

It is the intention of the Board of County Commissioners that the provisions of this Ordinance shall become and be made a part of the Pasco County Code of Ordinances; and that the sections of this Ordinance may be renumbered or relettered and the word "ordinance" may be changed to "division", "section," "article," or such other appropriate word or phrase in order to accomplish such intentions.

SECTION 9 EFFECTIVE DATE.

A certified copy of this Ordinance shall be filed with the Department of State by the Clerk to the Board within ten (10) days after adoption of this Ordinance, and this Ordinance shall take effect upon filing with the Department of State. However, any portion of this Ordinance relating to the Villages of Pasadena Hills shall not take effect until the ordinance creating the dependent district for the Villages of Pasadena Hills is effective.

ADOPTED with a quorum present and voting this 12th day of July, 2011.

(S E A L)

ATTEST:

BY: _____
PAULA S. O'NEIL, PH.D.
CLERK & COMPTROLLER

BOARD OF COUNTY COMMISSIONERS
OF PASCO COUNTY, FLORIDA

BY: _____
ANN HILDEBRAND., CHAIRMAN

APPROVED

JUL 1 2 2011

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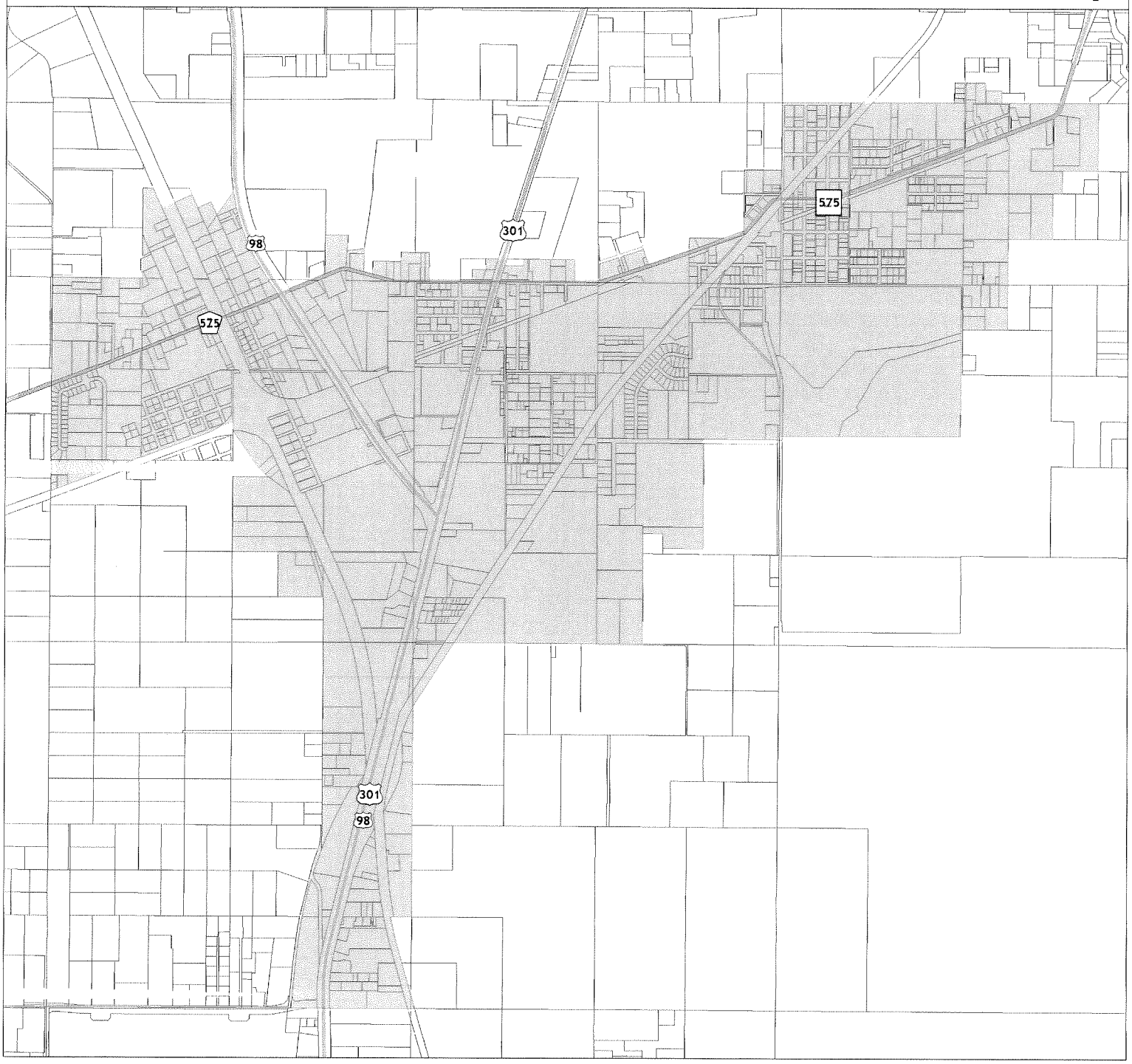
LACOOCHEE / TRILBY REDEVELOPMENT AREA