

CRA RESOLUTION NO. 2011-001

A RESOLUTION OF THE OCOEE COMMUNITY REDEVELOPMENT AGENCY ADOPTING A BUDGET FOR FISCAL YEAR 2011-2012; PROVIDING FOR BUDGET ADJUSTMENTS AND THE APPROPRIATION OF FUNDS; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Ocoee Community Redevelopment Agency (the “CRA”) was created pursuant to Part III, Chapter 163, Florida Statutes, and Ordinance No. 2006-007 of the City of Ocoee, Florida; and

WHEREAS, the CRA is a dependent special district under Chapter 189, Florida Statutes, known as the Uniform Special District Accountability Act (the “Special District Act”); and

WHEREAS, the Special District Act requires all special districts, including dependent special districts, such as the CRA, to adopt a budget for each fiscal year by resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE OCOEE COMMUNITY REDEVELOPMENT AGENCY, AS FOLLOWS:

SECTION 1. Authority. The CRA has the authority to adopt this Resolution pursuant to the Special District Act.

SECTION 2. Adoption of Budget. The governing body of the CRA does hereby approve and adopt a budget for the CRA for Fiscal Year 2011-2012. A copy of the budget is attached hereto as Exhibit “A” and incorporated herein by reference.

SECTION 3. Budget Adjustments. As of the date of adoption of the Budget for Fiscal Year 2011-2012, the governing body of the CRA has not received the final calculations regarding the tax increments to be deposited into the Community Redevelopment Trust Fund for the Community Redevelopment Area and the monies within such Fund which will be available for use by the CRA for Fiscal Year 2011-2012. Accordingly, the governing body of the CRA does hereby direct that tax increment monies received and/or carried forward in excess of the projected budgeted revenues be allocated to the 4900 Reserve for Contingency line item as set forth in Exhibit "A" and that any shortfalls in the projected budgeted tax increment revenues and/or monies carried forward be deducted from the 4900 Reserve for Contingency line item as set forth in Exhibit "A". The Executive Director of the CRA is hereby authorized to administratively make any adjustments to the budget which may be required to implement the provisions of this section.

SECTION 4. Appropriations. There are hereby expressly appropriated out of anticipated revenues all funds and monies necessary to meet the appropriations stipulated by and in the attached budget.

SECTION 5. Severability. If any section, subsection, sentence, clause, phrase or portion of this Resolution is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portion hereto.

SECTION 6. Effective Date. This Resolution shall become effective immediately upon passage and adoption, and the budget adopted and approved by this Resolution shall be effective as of October 1, 2011.

PASSED AND ADOPTED this 4th of October, 2011.

APPROVED:

ATTEST:

**OCOEE COMMUNITY
REDEVELOPMENT AGENCY**

Beth Eikenberry, Secretary

S. Scott Vandergrift, Chair

(SEAL)

**FOR USE AND RELIANCE ONLY
BY THE OCOEE COMMUNITY
REDEVELOPMENT AGENCY,
APPROVED AS TO FORM AND LEGALITY**
This 4th day of October, 2011.

FOLEY & LARDNER LLP

By: _____
Counsel