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CLERK OF COUNTY COMMISSIONERS

ORDINANCE NO.: 2009-13

AN ORDINANCE AMENDING CHAPTER 11.5 (ECONOMIC DEVELOPMENT), ARTICLE II (HERNANDO COUNTY TARGETED INDUSTRY JOB CREATION AND INCENTIVE PROGRAM) OF THE HERNANDO COUNTY CODE OF ORDINANCES; ADDING CODE SECTION 11.5-31 ENTITLED "DEFERRAL OF IMPACT FEES FOR ELIGIBLE COMMERCIAL/INDUSTRIAL DEVELOPMENT"; ADDING PROVISIONS RELATING TO DEFERRAL OF IMPACT FEES FOR ELIGIBLE COMMERCIAL/INDUSTRIAL DEVELOPMENT FOR UP TO THREE YEARS; PROVIDING FOR CALCULATION AND PAYMENT OF INTEREST; PROVIDING FOR POSTING OF ADEQUATE SECURITY; PROVIDING FOR ADMINISTRATION; PROVIDING FOR SEVERABILITY AND INCLUSION IN THE CODE; PROVIDING FOR AN EFFECTIVE DATE; AND PROVIDING FOR AN AUTOMATIC SUNSET THREE YEARS HENCE AND REPEAL HEREOF.

WHEREAS, it is the intent of the Board of County Commissioners to establish and further a sound economic tax base within the county; and,

WHEREAS, a sound and balanced economic base is dependent on a diversified property tax base where commercial and industrial uses help to balance residential and agricultural uses; and,

WHEREAS, a sound and balanced economic base is dependent on encouraging the expansion and creation of targeted commercial/industrial development within Hernando County.

NOW THEREFORE:

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF HERNANDO COUNTY, FLORIDA:

SECTION 1. Amending Chapter 11.5 (Economic Development), Article II (Industrial and Business Promotion). Chapter 11.5 (Economic Development), Article II (Hernando County Targeted Industry Job Creation and Incentive Program) is amended to read as follows, with underlined matter added and struck-through matter deleted:

Sec. 11.5-31. Deferral of impact fees for eligible commercial/industrial development.

(a) Eligibility. This provision applies to the expansion or creation of new commercial/industrial development where the project's total impact fees (the

1 sum of Fire Protection and Emergency Medical Services Capital Facilities
2 Impact Fees, Public Capital Facilities Impact Fees and Roads Impact Fees)
3 exceed twenty five thousand dollars (\$25,000). For purposes of this provision,
4 the terms "commercial" and "industrial" shall refer to those properties which
5 have commercial or industrial zoning (pursuant to appendix A, article IV of
6 this code) and which are being developed or expanded for a corresponding
7 commercial or industrial use.

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9 (b) Deferral of payment of impact fees.

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11 (1) Deferral period. Eligible commercial/industrial development which
12 qualify under this provision may have its impact fees deferred for up to
13 three (3) years from the date the first building permit for the project is
14 issued. The county may demand payment in full in the event the
15 subject property is sold or ownership is transferred or a receiver has
16 been appointed or there is a change of use at any time during the
17 deferral period.

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19 (2) Calculation of impact fees: accrued interest. Impact fees will be
20 calculated at the time the first building permit is issued based on the
21 rates then in effect and will accrue interest at the rate of five percent
22 (5.0%) per annum for each year deferred. Interest shall be simple
23 interest calculated on the original amount of impact fees deferred.

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25 (3) Posting of security. In lieu of paying impact fees at the time the first
26 building permit is issued (pursuant to Code Sec. 23-47, 23-92 and 23-
27 139), the eligible commercial/industrial development may tender and
28 post with the county a payment and performance bond or letter of credit
29 in such form acceptable to the county issued by a recognized and
30 accepted bonding/financial institution naming the Hernando County
31 Board of County Commissioners as the payee and which covers the
32 entire period sought to be deferred (but not greater than three years).
33 The payment and performance bond or letter of credit shall be in an
34 amount equal to all impact fees owed plus interest as calculated
35 pursuant to the preceding paragraph.

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37 (4) Administration. In addition to the requirements above, persons utilizing
38 this deferral option may be required to complete an application at the
39 time of posting of security and pay an application or administrative fee.
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