

PROPOSED
ORDINANCE NO. 22-15

ORDINANCE NO. 23-15

AN ORDINANCE
TO BE ENTITLED:

AN ORDINANCE GRANTING AN ECONOMIC DEVELOPMENT
AD VALOREM TAX EXEMPTION FOR CERTAIN
IMPROVEMENTS TO REAL PROPERTY LOCATED AT 101
EAST ROMANA STREET AND TANGIBLE PROPERTY FOR
DAILY CONVO, LLC; REPEALING CLAUSE; PROVIDING
AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Pensacola has passed Resolution 01-15 expressing its support of Daily Convo, LLC as a qualified economic development ad valorem tax exemption (EDATE) applicant subject to the requirements of Section 196.1995, Florida Statutes; and

WHEREAS, Daily Convo, LLC has represented to the City that Daily Convo, LLC will provide partial public use of the multi-story car parking deck to be constructed as part of the project; and

WHEREAS, Daily Convo, LLC has made application to the City and requested an ordinance granting an exemption pursuant to Chapter 3-4, Article III, Division 3, Section 3-4-131 through Section 3-4-142 of the Code of the City of Pensacola, and Florida Statutes Chapter 196; and

WHEREAS, Daily Convo, LLC is applying for the EDATE as a new business located in the City of Pensacola Enterprise Zone 1702; and

WHEREAS, by legislative act, the City of Pensacola Enterprise Zone 1702 expires December 31, 2015 with the other Florida enterprise zones; and

WHEREAS, City Council desires to provide to Daily Convo, LLC an economic development ad valorem tax exemption prior to the expiration of Enterprise Zone 1702;

BE IT ORDAINED BY THE CITY OF PENSACOLA, FLORIDA:

SECTION 1. An economic development ad valorem tax exemption pursuant to Florida Statutes Chapter 196, and Chapter 3-4, Article III, Division 3, Section 3-4-131 through Section 3-4-142 of the Code of the City of Pensacola, is hereby granted to Daily Convo, LLC, 41 North Jefferson Street, Suite 107, Pensacola, Florida 32502, based on a maximum of \$50,000,000.00 per year assessed value above the 2014 taxable value of \$2,965,553.00 on all improvements resulting from the new construction and addition of tangible property.

SECTION 2. The total amount of revenue available to the City from ad valorem tax sources for the current fiscal year is \$13,670,568. The total amount of revenue lost to the City for the current fiscal year by virtue of economic development ad valorem tax exemptions currently in effect is \$37,590. The estimated revenue loss to the City for the current fiscal year attributable to the exemption of Daily Convo, LLC is \$214,475.

SECTION 3. The period of time for which the exemption will remain in effect is ten (10) years, and the expiration date of the exemption is December 31, 2025.

SECTION 4. The City finds that Daily Convo, LLC meets the requirements of a new business pursuant to Florida Statutes Chapter 196.

SECTION 5. The Daily Convo, LLC project shall be designed and constructed to utilize City Natural Gas.

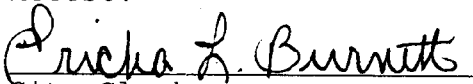
SECTION 6. All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 7. This ordinance shall become effective on the fifth business day after adoption, unless otherwise provided pursuant to Section 4.03(d) of the City Charter of the City of Pensacola.

Adopted: **December 9, 2015**

Approved: 
President of the City Council

Attest:


City Clerk