

PROPOSED
ORDINANCE NO. _____

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AN ORDINANCE
TO BE ENTITLED:

AN ORDINANCE AMENDING ORDINANCE NO. 23-15, 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 adopted Ordinance No. 23-15 on December 9, 2015; and

WHEREAS, since the adoption of said Ordinance the Florida Legislature enacted Chapter 2016-220, Florida Statutes, containing certain amendments to the statutory provisions relating to qualified economic ad valorem tax exemptions; and

WHEREAS, as a result of the adoption of such statutory amendments, an ambiguity exists as to whether the original intent of a 10 year EDATE has been preserved or diminished; and

WHEREAS, in light of the above developments, the City Council desires to amend Ordinance No. 23-15, in order to clarify and confirm the original intent of its initial ordinance to grant the full 10 year EDATE upon which Daily Convo relied in its investment decision;

BE IT ORDAINED BY THE CITY OF PENSACOLA, FLORIDA:

SECTION 1. Section 3 of Ordinance No. 23-15 is amended to read as follows:

~~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 3. The period of time for which the exemption will remain in effect is ten (10) years, beginning with the first year that the improvements for which the exemption is being granted are placed on the ad valorem tax rolls.

SECTION 2. Except as amended herein, Ordinance No. 23-15 shall remain in full force and effect.

SECTION 3. This ordinance shall take effect 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: _____

Approved: _____
President of City Council

Attest:

City Clerk