



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 16-00374

City Council

1/12/2017

LEGISLATIVE ACTION ITEM

SPONSOR: City Council Member P.C. Wu

SUBJECT:

Amendment to Section 3 of Ordinance No. 23-15, Granting an Economic Development Ad Valorem Tax Exemption (EDATE) to Real Property at 101 E. Romana Street and Tangible Property for Daily Convo, LLC

RECOMMENDATION:

That City Council adopt an ordinance amending Section 3 of Ordinance No. 23-15, granting an Economic Development Ad Valorem Tax Exemption (EDATE) for certain improvements to real property located at 101 East Romana Street and tangible property for Daily Convo, LLC, to read: 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.

AGENDA: Regular

HEARING REQUIRED: No Hearing Required

SUMMARY:

In December of 2015 City Council adopted Ordinance 23-15 which granted an EDATE to Daily Convo, LLC for property located at 101 East Romana St. At the time of adoption, Section 3 of the Ordinance read: 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, 2015.

The amendment to Section 3 proposes that the running of the EDATE begin the first year that the improvements for which the exemption is granted are placed on the ad valorem tax rolls and continuing for ten (10) years from that date.

PRIOR ACTION:

December 9, 2015 - City Council Adopted Ordinance 23-15
Florida Legislature enacting Chapter 2016-220 containing certain amendments to the statutory provisions relating to qualified EDATES

FUNDING:

N/A

FINANCIAL IMPACT:

To be determined

STAFF CONTACT:

Don Kraher, Council Executive

ATTACHMENTS:

- 1) Daily Convo - Proposed Ordinance
- 2) Ordinance 23-15

PRESENTATION: No