

ORDINANCE NO. 854

**AN ORDINANCE GRANTING AN ECONOMIC DEVELOPMENT AD VALOREM TAX EXEMPTION TO TRIANGLE CHEVROLET-BUICK, INC., PURSUANT TO CHAPTER 196, FLORIDA STATUTES; PROVIDING AN EFFECTIVE DATE; PROVIDING A TERM THEREOF FOR THE EXEMPTION.**

**WHEREAS**, the City Council of the City of DeFuniak Springs, Florida, has determined that Triangle Chevrolet-Buick, Inc., of 850 U.S. Hwy 331 South, DeFuniak Springs, Florida has qualified for an economic development ad valorem tax exemption under the provision of Chapter 196.012, Florida Statutes, and

**WHEREAS**, the total amount of revenue available to the City of DeFuniak Springs, Florida, for ad valorem tax sources for the current fiscal year is \$935,254, and

**WHEREAS**, the estimated revenue lost to the City for the current fiscal year attributable to exemption to Triangle Chevrolet-Buick, Inc. is \$11,250, for improvements to real estate and personal property, and,

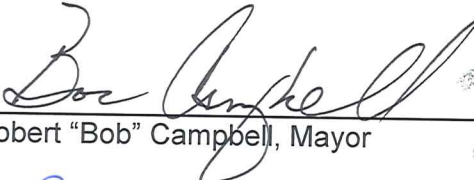
**WHEREAS**, the City Council of the City of DeFuniak Springs, Florida, finds that Triangle Chevrolet-Buick, Inc., meets the requirements of Florida Statutes 196.012(14), as a new business, and,

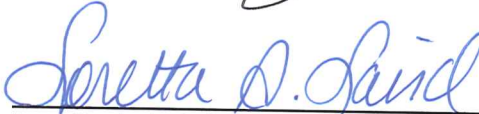
**WHEREAS**, the exemption granted by this Ordinance shall remain in effect for a period of 10 years.

**NOW THEREFORE**, be it ordained by the City Council of the City of DeFuniak Springs, Florida, that Triangle Chevrolet-Buick, Inc., shall be exempt from ad valorem and personal property taxation as provided in Chapter 196 Florida Statutes until December 31, 2025.

This ordinance shall take effect upon adoption.

Adopted this 26th day of January, 2015.

  
Robert "Bob" Campbell, Mayor

  
Loretta A. Laird, City Clerk

