



## Legislation Text

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**File #:** 002713, **Version:** 1

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Second Amendment to Interest Rate Buy Down Program for Historic Commercial Property Rehabilitation in the Gainesville Enterprise Zone (B)

On May 13, 2002, the City Commission approved the first amendment to the Interest Rate Buy down Program for Historic Commercial Property Rehabilitation in the Gainesville Enterprise Zone that would allow the funds to be used for residential rehabilitation projects.

The GEZDA Board, at its February 12, 2003 meeting, approved a second amendment to the program allowing developers to utilize personal financial resources for rehabilitation projects. Previously the program required the developer to have all or part of the project financed by a bank loan. As part of this new process, additional stipulations have been added, which include: 1) the lending rate must be established by the applicants lending institution, this will be used to calculate the amount of interest subsidy; 2) all construction work must be done in compliance with applicable City building and Land Development Codes, and all contractors must be licensed with the City of Gainesville, or State of Florida; 3) program funds are available on a first come, first serve basis and are limited based upon fiscal year budgetary constraints.

Disbursement of City funds under this new process will be upon completion of the proposed project and the issuance of a certificate of occupancy by the City of Gainesville Building Department.

Funds for this program are available in the Economic Development Department's interest rate buy down program.

The City Commission adopt the proposed changes to the Interest Rate Buy Down Program for Historic Commercial Property Rehabilitation in the Gainesville Enterprise Zone.