



Legislation Text

File #: 180104., **Version:** 1

Text Change - Amending Tax Increment Calculation for the College Park/University Heights CRA District (B)

Ordinance No. 180104

An ordinance amending Section 2-413 titled College Park/University Heights CRA; trust fund, of the City of Gainesville Code of Ordinances; by revising the method of calculating Alachua County's tax increment contribution to the trust fund; providing directions to the codifier; providing a severability clause; providing a repealing clause; and providing an immediate effective date.

The City Commission adopt the proposed ordinance.

Consistent with the Interlocal Agreement dated May 22, 2018 between the City, the Gainesville Community Redevelopment Agency and Alachua County, this ordinance will reduce the amount of tax increment the County will contribute to the College Park/University Heights Redevelopment trust fund. The amount of tax increment the County will contribute will be calculated using the millage rate imposed by the City. The County's first payment using the revised calculation will be for calendar year 2018 which is due on or before January 1, 2019 pursuant to State law.

CITY ATTORNEY MEMORANDUM

This ordinance requires two hearings and shall become effective immediately upon adoption at second reading.