


COUNCIL COMMUNICATION

	Number:	20-460	Meeting:	October 19, 2020
	Agenda Item:	16	Roll Call:	20-1652
	Submitted by:	Erin Olson-Douglas, Development Services Department Director		

AGENDA HEADING:

Approval of 207 tax abatement applications for improvements to property completed in 2020.

SYNOPSIS:

Recommend approval of 207 tax abatement applications for work completed in 2020.

FISCAL IMPACT:

Amount: Abating total estimated value of \$55,640,777.

Funding Source: Property taxes will be generated from the value of building improvements as abatement ends.

ADDITIONAL INFORMATION:

Abatement Schedule		# of Cases	Estimated Value
1	10-Year 115% Residential Rehab – Maximum \$20,000 Project Value	10	\$ 125,980
2	10-Year Declining Commercial/Industrial	3	18,051,075
3	3-Year 100% Commercial/Industrial	3	800,000
4a	10 Year 100% Residential Rehab – More than \$20,000 Project Value	52	4,603,439
4d	10-Year Declining – Targeted New Residential	5	1,265,710
4e	6-Year Declining – New Residential	136	30,794,573
Total=			\$55,640,777

PREVIOUS COUNCIL ACTION(S):

Date: June 22, 2020

Roll Call Number: [20-0984](#)

Action: [Approving](#) tax abatement applications for the additional value added by improvements completed during 2019 and 2020 (90 separate applications). ([Council Communication No. 20-271](#)) Moved by Gatto to adopt and to request that the Polk County Assessor apply the tax abatement as follows: For the 2019 applications, apply the tax abatement to the valuation existing on January 1, 2020, and the property taxes payable beginning in FY2020/21 retroactively as if the 2019 applications had been timely processed by the City. For the 2020 applications, apply the tax abatement to the valuation existing on January 1, 2021, and the property taxes payable beginning in FY2021/22. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

Approval of additional eligible tax abatement applications received.

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