

COUNCIL COMMUNICATION

	Number:	21-074	Meeting:	February 22, 2021
	Agenda Item:	14	Roll Call:	21-0259
	Submitted by:	Erin Olson-Douglas, Development Services Department Director		

AGENDA HEADING:

Approval of 315 tax abatement applications for improvements to property completed in 2020.

SYNOPSIS:

Recommend approval of 315 tax abatement applications for work completed in 2020.

FISCAL IMPACT:

Amount: Abating total estimated value of \$217,859,817.

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

ADDITIONAL INFORMATION:

Abatement Schedule		Total Applications	Total Estimated Value
1	10-year 115% residential rehab	24	\$343,554
2	10-year declining commercial/industrial	1	\$7,000,000
3	3-year 100% commercial/industrial	3	\$34,800,000
4a	10-year 100% residential rehabilitation	85	\$17,588,684
4d	10-year declining targeted new residential	55	\$114,378,867
4e	6-year declining new residential	147	\$43,748,712
Total =		315	\$217,859,817

PREVIOUS COUNCIL ACTION(S):

Date: October 19, 2020

Roll Call Number: [20-1652](#)

Action: [Approval](#) of 207 tax abatement applications for improvements to property completed in 2020. ([Council Communication No. 20-460](#)) Moved by Boesen to adopt and to request that the Polk County Assessor apply the tax abatement to the valuation existing on January 1, 2021 and the property taxes payable beginning in FY2021/22. Motion Carried 6-0. Council Member Gatto declares a conflict of interest and abstains from voting.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

Approval of additional eligible tax abatement applications received.

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