AGENDA HEADING:

Approval of 14 tax abatement applications for work completed in 2022.

SYNOPSIS:

Recommend approval of 14 tax abatement applications for work completed in 2022.

FISCAL IMPACT:

Amount: Abating total estimated value of $8,552,362.

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
10-RF, 10-year 100%	10	$2,402,051
10-RD, 10-year declining	1	$250,000
10-CD, 10-year declining	1	$1,700,000
09-RD, 9-year declining	1	$1,200,311
03-CD, 3-year 100%	1	$3,000,000
Total=	14	$8,552,362

PREVIOUS COUNCIL ACTION(S):

Date: March 6, 2023

Roll Call Number: 23-0290

Action: Approving tax abatement applications for the additional value added by improvements completed in 2021 (1) and 2022 (70). (Council Communication No. 23-129) Moved by Gatto to adopt and to approve the applications for the total number of years in the applicable exemption schedule, with the schedule to commence with the taxes payable in FY2022/23. Second by Voss. 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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