


COUNCIL COMMUNICATION

	Number:	24-080	Meeting:	February 19, 2024
	Agenda Item:	19	Roll Call:	24-0242
	Submitted by:	Cody Christensen, Development Services Director		

AGENDA HEADING:

Approval of 65 tax abatement applications for work completed in 2023.

SYNOPSIS:

Recommend approval of 65 tax abatement applications for work completed in 2023.

FISCAL IMPACT:

Amount: Abating total estimated value of \$25,499,789.

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%	20	\$ 2,971,449
10-RD, 10-year declining	2	\$ 395,000
09-RD, 9-year declining	19	\$ 8,550,000
08-RD, 8-year declining	4	\$ 1,247,960
06-RD, 6-year declining	12	\$ 6,538,400
05-RD, 5-year declining	7	\$ 1,796,980
03-CF, 3 Year 100%	1	\$ 4,000,000
Total	65	\$25,499,789

PREVIOUS COUNCIL ACTION(S):

Date: February 5, 2024

Roll Call Number: [24-0175](#)

Action: Approving 285 tax abatement applications for work completed in 2023. (Council Communication No. 24-056) 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 FY2023/24. Second by Westergaard. Motion Carried 6-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

Approval of additional eligible tax abatement applications received.

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