


COUNCIL COMMUNICATION

 CITY OF DES MOINES OFFICE OF THE CITY MANAGER	Number: 24-122	Meeting: March 18, 2024
	Agenda Item: 16	Roll Call: 24-0409
	Submitted by: Cody Christensen, Development Services Director	

AGENDA HEADING:

Approval of four (4) tax abatement applications for work completed in 2023.

SYNOPSIS:

Recommend approval of four (4) tax abatement applications for work completed in 2023.

FISCAL IMPACT:

Amount: Abating total estimated value of \$55,293,177.

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-RD, 10-year declining	1	\$50,000,000
10-CD, 10-year declining	1	\$ 120,000
05-RD, 5 Year Declining	1	\$ 323,177
03-CF, 3 Year 100%	1	\$ 4,850,000
Total	4	\$55,293,177

PREVIOUS COUNCIL ACTION(S):

Date: March 4, 2024

Roll Call Number: [24-0324](#)

Action: [Approval](#) of 25 tax abatement applications for work completed in 2023. ([Council Communication No. 24-088](#)) Moved by Gatto to adopt and approve the applications for the total number of years in the applicable exemption schedule, with the schedule to commence with the taxes payable in Fiscal Year (FY) 2023/2024. Second by Voss. 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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