


COUNCIL COMMUNICATION

	Number: 24-149	Meeting: April 15, 2024
	Agenda Item: 15	Roll Call: 24-0570
	Submitted by: Cody Christensen, Development Services Director	

AGENDA HEADING:

Approval of one (1) tax abatement application for work completed in 2021.

SYNOPSIS:

Recommend approval of one (1) tax abatement application for work completed in 2021.

FISCAL IMPACT:

Amount: Abating total estimated value of \$2,850,000.

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

ADDITIONAL INFORMATION:

- One (1) tax abatement application was not timely filed by the February 1, 2022, deadline to be applied to the value added during 2021. Because this application was filed after the deadline but within the two (2)-year grace period the City Council shall approve such late filed applications by resolution, subject to review by the County Assessor, if it finds (a) the projects are located in a designated urban revitalization area; (b) the improvements were made during the time the area was so designated; and (c) the projects are in conformance with the urban revitalization plan for such area. Because the projects meet the criteria described above, City staff recommends that City Council approve the late filed tax abatement applications for the building improvements existing on January 1, 2022.

Abatement Schedule	Total Applications	Total Estimated Value
10-CD, 10-year declining	1	\$2,850,000

PREVIOUS COUNCIL ACTION(S):

Date: March 18, 2024

Roll Call Number: [24-0409](#)

Action: [Approval](#) of four (4) tax abatement applications for work completed in 2023. ([Council Communication No. 24-122](#)) 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 Mandelbaum. 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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