


COUNCIL COMMUNICATION

	Number: 24-239	Meeting: June 3, 2024
	Agenda Item: 12	Roll Call: 24-0794
	Submitted by: Cody Christensen, Development Services Director	

AGENDA HEADING:

Approval of 16 tax abatement applications for work completed in 2024.

SYNOPSIS:

Recommend approval of 16 tax abatement applications for work completed in 2024.

FISCAL IMPACT:

Amount: Abating total estimated value of \$4,739,220.

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%	1	\$40,000
08-RD, 8 Year Declining	2	\$629,980
05-RD, 5 Year Declining	13	\$4,069,240
Total	16	\$4,739,220

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 Fiscal Year (FY) 2023/2024. 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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