


COUNCIL COMMUNICATION

 CITY OF DES MOINES OFFICE OF THE CITY MANAGER	Number: 24-322	Meeting: August 5, 2024
	Agenda Item: 17	Roll Call: 24-1056
	Submitted by: Cody Christensen, Development Services Director	

AGENDA HEADING:

Approval of 50 tax abatement applications for work completed in 2024.

SYNOPSIS:

Recommend approval of 50 tax abatement applications for work completed in 2024.

FISCAL IMPACT:

Amount: Abating total estimated value of \$13,716,680.

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%	16	\$1,857,630
09-RD, 9 Year Declining	10	\$5,509,200
08-RD, 8 Year Declining	10	\$2,000,000
05-RD, 5 Year Declining	14	\$4,349,850
Total	50	\$13,716,680

PREVIOUS COUNCIL ACTION(S):

Date: June 3, 2024

Roll Call Number: [24-0794](#)

Action: [Approving](#) 16 tax abatement applications for work completed in 2024. ([Council Communication No. 24-239](#)) Moved by Gatto to adopt 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) 2024/2025. 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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