


COUNCIL COMMUNICATION

	Number:	24-352	Meeting:	September 16, 2024
	Agenda Item:	19	Roll Call:	24-1227
	Submitted by:	Cody Christensen, Development Services Director		

AGENDA HEADING:

Approval of six (6) tax abatement applications for work completed in 2022.

SYNOPSIS:

Recommend approval of six (6) tax abatement applications for work completed in 2022.

FISCAL IMPACT:

Amount: Abating total estimated value of \$2,065,000.

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

ADDITIONAL INFORMATION:

Six (6) tax abatement applications were not timely filed by the February 1, 2023, deadline to be applied to the value added during 2022. Because these applications were 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 recommend that City Council approve the late filed tax abatement applications for the building improvements existing on January 1, 2023.

Abatement Schedule	Total Applications	Total Estimated Value
06-RD, 6-year declining	3	\$1,465,000
09-RD, 9-year declining	3	\$ 600,000
Total	6	\$2,065,000

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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