


COUNCIL COMMUNICATION

	Number: 24-429	Meeting: October 21, 2024
	Agenda Item: 13	Roll Call: 24-1433
	Submitted by: Cody Christensen, Development Services Director	

AGENDA HEADING:

Approval of 34 tax abatement applications for work completed in 2024.

SYNOPSIS:

Recommend approval of 34 tax abatement applications for work completed in 2024.

FISCAL IMPACT:

Amount: Abating total estimated value of \$10,693,292.

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%	5	\$ 1,435,362
09-RD, 9 Year Declining	9	\$ 2,361,000
08-RD, 8 Year Declining	2	\$ 320,000
06-RD, 6 Year Declining	2	\$ 1,629,900
05-RD, 5 Year Declining	16	\$ 4,947,030
Total	34	\$10,693,292

PREVIOUS COUNCIL ACTION(S):

Date: September 16, 2024

Roll Call Number: [24-1227](#)

Action: [Approving](#) six (6) tax abatement applications for work completed in 2022. ([Council Communication No. 24-352](#)) 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) 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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