


# COUNCIL COMMUNICATION

	Number:	<b>25-068</b>	Meeting:	<b>February 24, 2025</b>
	Agenda Item:	<b>16</b>	Roll Call:	<b>25-0257</b>
	Submitted by:	<b>Cody Christensen, Development Services Director</b>		

**AGENDA HEADING:**

Approval of 155 tax abatement applications for work completed in 2024.

**SYNOPSIS:**

Recommend approval of 155 tax abatement applications for work completed in 2024.

**FISCAL IMPACT:**

Amount: Abating total estimated value of \$243,261,072

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
<i><b>Commercial</b></i>		
03-CF, 3 Year 100%	1	\$ 5,057,000
10-CD, 10 Year Declining	1	\$ 1,268,292
<i><b>Residential</b></i>		
05-RD, 5 Year Declining	21	\$ 6,086,550
06-RD, 6 Year Declining	5	\$ 3,455,500
08-RD, 8 Year Declining	7	\$ 11,036,950
09-RD, 9 Year Declining	5	\$ 1,290,000
10-RD, 10 Year Declining	3	\$208,380,000
10-RF, 10 Year 100%	112	\$ 6,686,780
<b>Total</b>	<b>155</b>	<b>\$243,261,072</b>

**PREVIOUS COUNCIL ACTION(S):**

Date: January 27, 2025

Roll Call Number: [25-0108](#)

Action: [Approving](#) 272 tax abatement applications for work completed in 2024. ([Council Communication No. 25-029](#)) 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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