


COUNCIL COMMUNICATION

	Number:	25-104	Meeting:	March 10, 2025
	Agenda Item:	15	Roll Call:	25-0346
	Submitted by:	Cody Christensen, Development Services Director		

AGENDA HEADING:

Approval of six (6) tax abatement applications for work completed in 2024.

SYNOPSIS:

Recommend approval of six (6) tax abatement applications for work completed in 2024.

FISCAL IMPACT:

Amount: Abating total estimated value of \$91,851,949.

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>Commercial</i>		
03-CF, 3 Year 100%	1	\$ 189,369
<i>Residential</i>		
05-RD, 5 Year Declining	2	\$ 715,580
10-RD, 10 Year Declining	3	\$90,947,000
Total	6	\$91,851,949

The three (3) applications approved for schedule 10-RD include a new seven (7) story multi-family building at 317 E 6th Street that opened last year, a new five (5) story mixed-use building at 418 E Grand Avenue that will be completed this year, and a new seven (7) story multi-family building with subsurface parking that is currently under construction at 603 E 6th Street.

PREVIOUS COUNCIL ACTION(S):

Date: February 24, 2025

Roll Call Number: [25-0257](#)

Action: [Approving](#) 155 tax abatement applications for work completed in 2024. ([Council Communication No. 25-068](#)) 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) 2024/25. 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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