

COUNCIL COMMUNICATION

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|---|---------------|---|------------|--------------------------|
|  | Number: | 21-546 | Meeting: | December 20, 2021 |
| | Agenda Item: | 13 | Roll Call: | 21-1896 |
| | Submitted by: | Erin Olson-Douglas, Development Services Department Director | | |

AGENDA HEADING:

Approval of 261 tax abatement applications for improvements to property completed in 2021.

SYNOPSIS:

Recommend approval of 261 tax abatement applications for work completed in 2021.

FISCAL IMPACT:

Amount: Abating total estimated value of \$52,897,739.

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 |
|--------------------|--|--------------------|-----------------------|
| 1 | 10-year 115% residential rehab | 22 | \$291,293 |
| 2 | 10-year declining commercial/industrial | 1 | \$1,970,000 |
| 4a | 10-year 100% residential rehabilitation | 125 | \$13,851,324 |
| 4d | 10-year declining targeted new residential | 3 | \$840,000 |
| 4e | 6-year declining new residential | 110 | \$35,945,122 |
| Total = | | 261 | \$52,897,739 |

PREVIOUS COUNCIL ACTION(S):

Date: February 22, 2021

Roll Call Number: [21-0259](#)

Action: [Approving](#) tax abatement applications for the additional value added by improvements completed during 2020 (315 applications). ([Council Communication No. 21-074](#)) Moved by Gatto to adopt, and to request that the Polk County Assessor apply the tax abatement to the valuation existing on January 1, 2021 and the property taxes payable beginning in FY2021/22. 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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