RESOLUTION NO. 24-62

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COUNCIL BLUFFS, IOWA GRANTING APPROVAL OF TAX ABATEMENT ON IMPROVEMENTS MADE TO REAL PROPERTY AT 1120 S 34th STREET IN THE BLACK SQUIRREL URBAN REVITALIZATION AREA DURING THE 2024 TAX ASSESSMENT YEAR (2023 CALENDAR YEAR).

WHEREAS, the City Council has at its discretion the ability to approve tax abatement requests when improvements are made to real property within certain urban revitalization areas; and

WHEREAS, Black Squirrel Investors LLC has made such improvements by completing construction on 20 multifamily townhomes; and

WHEREAS, this development is addressed 1120 S 34th Street and is legally described as Black Squirrel Flats Lot 1 (parcel number 754433439001); and

WHEREAS, the building is owned by Black Squirrel Investors LLC; and

WHEREAS, during the 2024 tax assessment year (2023 calendar year), eligible costs of $2,975,000 were incurred; and

WHEREAS, the tax abatement request pertains to property improvements located entirely within the boundaries of the Black Squirrel Urban Revitalization Area; and

WHEREAS, said work is consistent with all applicable city ordinances and codes, the goals and objectives of the Black Squirrel Urban Revitalization Area and Section 404 of the Iowa Code; and

WHEREAS, the applicant has requested a 100% exemption for a four-year period as authorized under Iowa Code 404.3 and the Black Squirrel Urban Revitalization Area; and

WHEREAS, the tax abatement application and all necessary attachments have been reviewed and approved by the Community Development Department.

NOW, THEREFORE, BE IT RESOLVED
BY THE
CITY COUNCIL OF THE
CITY OF COUNCIL BLUFFS, IOWA

The City Council hereby finds that the request for review of property tax abatement on improvements made to real property located at 1120 S 34th Street during the 2024 tax assessment year to be in compliance with the purpose and intent of the Black Squirrel Urban Revitalization Plan and that approval of tax abatement will be in the best interest of the City of Council Bluffs, Iowa.

BE IT FURTHER RESOLVED

That the City Council does hereby approve tax abatement for said project for the 2024 tax assessment year.

ADOPTED
AND
APPROVED February 26, 2024

_____
Matthew J. Walsh Mayor

ATTEST: _____
Jodi Quakenbush City Clerk