RESOLUTION NO. 24-66

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 706 VETERANS MEMORIAL HIGHWAY IN THE VETERANS MEMORIAL HIGHWAY 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, McGregor Interests Council Bluffs QOF, LLC has made such improvements by beginning construction on a 20,000 square foot self-storage facility; and

WHEREAS, this development is addressed 706 Veterans Memorial Highway and is legally described as McGregor Interests Memorial Subdivision Lot 1 (parcel number 744412381001); and

WHEREAS, the building is owned by McGregor Interests Council Bluffs QOF, LLC; and

WHEREAS, during the 2024 tax assessment year (2023 calendar year), eligible costs of $1,775,688 were incurred; and

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

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

WHEREAS, the applicant has requested a partial exemption for ten years as authorized under Iowa Code 404.3 and the Veterans Memorial Highway 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 706 Veterans Memorial Highway during the 2024 tax assessment year to be in compliance with the purpose and intent of the Veterans Memorial Highway 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