RESOLUTION NO. 24-67

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 2421 AND 2441 RIVER ROAD IN THE RIVER ROAD 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, Opus Development Company LLC has made such improvements by beginning construction on 302,300 and 236,000 square foot industrial buildings; and

WHEREAS, this development is addressed 2421 and 2441 River Road and is legally described as River Road Subdivision Replat 1 Lot 1 and Lot 2 (parcel numbers 744404402001 and 744404402002); and

WHEREAS, the building is owned by Opus Development Company LLC; and

WHEREAS, for the 2024 tax assessment year (2023 calendar year), eligible costs of $31,990,352 were incurred during calendar year 2023 and $4,193,066 were incurred during calendar year 2022; and

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

WHEREAS, said work is consistent with all applicable city ordinances and codes, the goals and objectives of the River Road 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 River Road 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 2421 and 2441 River Road during the 2024 tax assessment year to be in compliance with the purpose and intent of the River Road 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