RESOLUTION NO. 25-47

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 8 S. 6th STREET IN THE 1ST AVENUE URBAN REVITALIZATION AREA DURING THE 2025 TAX ASSESSMENT YEAR (2024 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, The Archive has made such improvements by renovating the former Federal Building and Post Office into 53 market rate apartments; and

WHEREAS, this development is addressed 8 S. 6th Street and is legally described as Bayliss 1st Addition, Block 6, Lots 1 thru 5 (parcel number 754436127002); and

WHEREAS, the building is owned by South 6th Street LLC; and

WHEREAS, for the 2025 tax assessment year (2024 calendar year), eligible costs of $6,239,716 were incurred during calendar year 2024 and $534,300 were incurred during calendar year 2023; and

WHEREAS, the tax abatement request pertains to property improvements located entirely within the boundaries of the 1st Avenue Urban Revitalization Area; and

WHEREAS, said work is consistent with all applicable city ordinances and codes, the goals and objectives of the 1st Avenue Urban Revitalization Area and Section 404 of the Iowa Code; and

WHEREAS, the applicant has requested a 100% exemption for ten years as authorized under Iowa Code 404.3 and the 1st Avenue 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 8 S. 6th Street during the 2025 tax assessment year to be in compliance with the purpose and intent of the 1st Avenue 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 2025 tax assessment year.

ADOPTED
AND
APPROVED February 24, 2025

_____
Matthew J. Walsh Mayor

ATTEST: _____
Jodi Quakenbush City Clerk