RESOLUTION NO. 19-56

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 2600 SOUTH 9TH STREET IN THE PETERSON SCHOOL URBAN REVITALIZATION AREA DURING THE 2019 TAX ASSESSMENT YEAR (2018 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, Lake Creek Properties LLC has made such improvements by completing the renovation of the former Peterson School into a post-secondary school specializing in hair design; and

WHEREAS, this development is addressed 2600 South 9th Street and is legally described as Lots 11 through 24 and vacated North/South alley adjacent, Block 19, Bayliss 3rd Addition (parcel number 7444 01 352 002); and

WHEREAS, the building is owned by Lake Creek Properties, LLC and will be occupied by a renting tenant (EQ School of Hair Design); and

WHEREAS, during the 2019 tax assessment year (2018 calendar year), eligible costs of $762,500.00 were incurred; and

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

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

WHEREAS, the applicant has requested a 100% exemption for three years as authorized under Iowa Code 404.3 and the Peterson School 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 2600 South 9th Street during the 2019 tax assessment year to be in compliance with the purpose and intent of the Peterson School 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 2019 tax assessment year.

ADOPTED
AND
APPROVED February 25, 2019

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Matthew J. Walsh Mayor

ATTEST: _____
Jodi Quakenbush City Clerk