RESOLUTION NO. 19-57

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 7 SOUTH 4TH STREET IN THE SOUTH FOURTH STREET 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, 7 South 4th, LLC has made such improvements by completing the renovation of the former YMCA building into a family entertainment center; and

WHEREAS, this development is addressed 7 South 4th Street and is legally described as Kellers Sub of Orig Plat Lot 175 Lots 3 thru 8, Orig Plat Lot 231 Lots 1 & 2, Orig Plat Lot 232 NWLY100' Lots 1 thru 3, Jacksons Add Lot 16 Block 2, strip between Orig Plat Lot 232 Lot 3 and Jacksons Add Lot 16 Block 2 & all vac alley adj lying N S Line N30' Lot 16 Block 2 Jacksons Add, (parcel number 7544 36 205 002); and

WHEREAS, the building is owned 7 South 4th, LLC and will be occupied by a renting tenant (The Hub); and

WHEREAS, during the 2019 tax assessment year (2018 calendar year), eligible costs of $1,583,393.00 were incurred; and

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

WHEREAS, said work is consistent with all applicable city ordinances and codes, the goals and objectives of the South Fourth Street 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 South Fourth Street 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 7 South 4th Street during the 2019 tax assessment year to be in compliance with the purpose and intent of the South Fourth Street 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

_____
Matthew J. Walsh Mayor

ATTEST: _____
Jodi Quakenbush City Clerk