



## Legislation Text

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**File #:** 16-0734R, **Version:** 1

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### RESOLUTION AMENDING RESOLUTION 16-0590 TO CORRECT ERROR IN ABATEMENT AMOUNT.

#### CITY PROPOSAL:

RESOLVED, that section 3.01 of resolution no. 16-0590 is hereby amended to read as follows:

3.01 A property tax abatement (the “abatement”) is hereby granted in respect of property taxes levied by the city on the properties for 15 years, commencing with taxes payable in 2018 and concluding with taxes payable in 2032 unless the maximum amount of the abatement is provided prior to that date in which case, abatement shall thereafter cease. The abatement will reduce all of the city’s portion of the taxes for each of the properties, and the abatement will not exceed ~~\$9,179~~ per year and a total aggregate amount of \$250,000.

STATEMENT OF PURPOSE: The purpose of this resolution is delete the annual limit on the amount of abatement authorized under the resolution. The abatement commitment that the city made to the project has always been in the amount of \$250,000. The issue of an annual limit came to light because the annual limit amount used in the original abatement resolution was inadvertently set at the semi-annual amount available for abatement instead of the annual amount, resulting in the project never receiving the full abatement amount the city had committed to provide to the project.

This amendment eliminates the annual cap, leaving in place the amount of the city’s total abatement commitment of \$250,000.