

Bond Case Briefs

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Dolphin Residential Cooperative, Inc. v. Iowa City Bd. of Review

Supreme Court of Iowa - May 15, 2015 - N.W.2d - 2015 WL 2261250

Purported cooperative brought action to contest city board of review's refusal to reclassify 22 multiunit apartment buildings as residential property rather than commercial. The District Court ordered reclassification, and board appealed.

The Supreme Court of Iowa held that attorneys who organized cooperative did not "organize themselves" as required to create valid cooperative.

Attorneys who organized residential apartment cooperative did not "organize themselves" for purposes of ownership of residential property on a cooperative basis, as they lacked any putative interest in the cooperative, and thus cooperative was not a properly organized residential cooperative and was not entitled to favorable tax treatment of property as residential rather than commercial.