

RESOLUTION #22-210

A Resolution Establishing a Discretionary Formula for
Reduced Taxation of New Housing Structures, Located Within a
Redevelopment Neighborhood, in the
County of Brookings, South Dakota

BE IT RESOLVED that pursuant to SDCL 10-6-137 (7), the County of Brookings, South Dakota, hereby establishes the following discretionary formula for reduced taxation of any new residential structure, or addition to or renovation of an existing structure, located within a redevelopment neighborhood established pursuant to SDCL § 10-6-141 if the new structure, addition, or renovation has a full and true value of five thousand dollars or more. The structure shall be located in an area defined and designated as a redevelopment neighborhood based on conditions provided in SDCL § 11-7-2 or 11-7-3

- 1) For seven (7) years following construction, all new housing structures, located within a redevelopment neighborhood, which have a full and true value of five (5) thousand dollars or more, added to real property shall be assessed as follows:
 - a. First year following construction, 25% of full and true value;
 - b. Second year following construction, 25% of full and true value;
 - c. Third year following construction, 50% of full and true value;
 - d. Fourth year following construction, 50% of full and true value;
 - e. Fifth year following construction, 75% of full and true value;
 - f. Sixth year following construction, 75% of full and true value;
 - g. Seventh year following construction, 100% of full and true value.
- 2) Any structure that is partially constructed on the assessment date shall be assessed using the same percentage as used for completed construction as set forth in this resolution.
- 3) The Board of County Commissioners may, if requested by the owner of any of the above-described property, not apply the above formula, in which case the full assessment shall be made without application of the formula. In waiving this formula for the structure of one owner, the Board of County Commissioners is not prohibited from applying the formula for subsequent new structures by that owner.
- 4) The assessed valuation during any of the seven years may not be less than the assessed valuation of the property year preceding the first year of the tax years following construction.

Approved this 5th day of July, 2022



Angela Boersma, Chairperson


Attest:


Lori Schultz, Finance Officer