

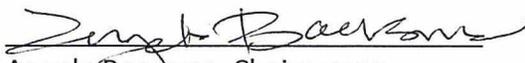
RESOLUTION #22-21

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

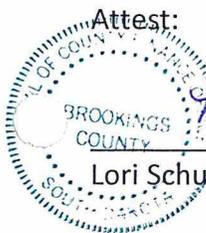
BE IT RESOLVED that pursuant to SDCL 10-6-137 (6), the County of Brookings, South Dakota, hereby establishes the following discretionary formula for reduced taxation of new affordable housing structures containing four or more units, with a monthly rental rate of the units at or below the annually calculated rent for the state's sixty percent area median income being used by the South Dakota Housing Development Authority for a minimum of ten years following the date of first occupancy, if the structure has a full and true value of thirty thousand dollars or more:

- 1) For seven (7) years following construction, all new affordable housing structures, which have a full and true value of thirty (30) 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 5<sup>th</sup> day of July, 2022

  
Angela Boersma, Chairperson

Attest:

  
  
Lori Schultz, Finance Officer