

ORDINANCE 687
DISCRETIONARY TAX FORMULA

WHEREAS, the City of Sisseton desires to promote the construction and improvement to commercial residential structures and residential structures. The City hereby adopts pursuant to SDCL 10-6-138 the following ordinance pertaining to discretionary formula for real property within the city limits of Sisseton, South Dakota.

Discretionary Tax Formula

- A. Residential Structures
- B. Discretionary Formula

A. Residential Structures. Any new residential structure, or any addition to or renovation of an existing structure, located within a redevelopment neighborhood, which new structure, addition, or renovation has a true and full value of five thousand dollars or more, added to real property shall qualify to be assessed pursuant to the discretionary formula described in B. In order to improve the quality of housing, all real property located within the city limits of Sisseton, South Dakota shall qualify as property located in a redevelopment neighborhood. The redevelopment neighborhood is being established because the area includes buildings or improvements which by reason of age, deterioration, obsolescence, and dilapidation injuriously affect the area to the detriment of public health, safety, morals or welfare and because the development of housing is being prevented by the predominance of defective or inadequate street layout, faulty lot layout in relation to size, adequacy, accessibility, or usefulness, the deterioration of site improvements, and obsolete platting.

B. Discretionary Formula. Any real property qualifying for the discretionary formula pursuant to this chapter shall be assessed in accordance with SDCL 10-6-137.1 with the following reductions in place for the qualifying property:

First Year	25%;
Second Year	25%;
Third Year	50%;
Fourth Year	50%;
Fifth Year	75%;
Sixth Year	75%; and
Seventh Year	100%.

This ordinance shall repeal and replace Ordinance 620.

This ordinance shall take effect and be in force from and after twenty days after the date of publication, after final passage and adoption.

Passed this first reading this 13th day of February, 2023.

Passed this second reading and adoption this 13th day of March, 2023.

Terry Jaspers, Mayor

ATTEST:

Amber Kemnitz
Finance Officer