

ORDINANCE NO. 2017-10

An ordinance adding Sections 32.59 and 32.60 (property tax) to Chapter 32 General Policies; Finance to the ordinances for the City of Gregory;

BE IT ORDAINED BY THE CITY OF GREGORY that Sections 32.59 and 32.60 of Chapter 32 General Policies; Finance be added to Chapter 32 General Policies; Finance as follows:

32.59 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 Thirty Thousand dollars or more, added to real property shall qualify to be assessed pursuant to the discretionary formula described in Section 32.60 of Chapter 32. In order to improve the quality of housing, all real property located within the city limits of Gregory, South Dakota, with the exception of all real property located in Grandview Addition to the City of Gregory, 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.

32.60 Discretionary Formula.

1. Zero percent of the total property value for the first year following construction on such property;
2. For the second year following construction, not more than 20% of the usual taxable value shall be used for the tax purpose of the property;
3. For the third year following construction, not more than 40% of the usual taxable value shall be used for the tax purposes on the property;
4. For the fourth year following construction, not more than 60% of the usual taxable value shall be used for the tax purposes on the property.
5. For the fifth year following construction, not more than 80% of the usual taxable value shall be used for the tax purposes on the property.

Dated this 19 day of December 2017



Scott Anshutz, Mayor


ATTEST: 

Al Cerny, Finance Officer

First Reading: 12-4-2017
Second Reading: 12-19-2017
Adoption: 12-19-2017
Published: 12-27-2017