

ORDINANCE NO. 2018-003

AN ORDINANCE OF THE CITY OF IRENE, SD, AMENDING THE MUNICIPAL ORDINANCES OF THE CITY BY ADDING TITLE X: TAXATION, CHAPTER 10: SECTION 10.03: DISCRETIONARY TAX FORMULA.

BE IT ORDAINED BY THE CITY OF IRENE, SD:

*Section 1. That Section 10.03 of the Municipal Ordinances of Irene, SD, is hereby amended to include the following:*

CHAPTER 10.03 DISCRETIONARY TAX FORMULA.

- 10.0301 Authority. Pursuant to SDCL 10-6-35.4, the City elects to adopt a discretionary reduced taxation formula for new structures and additions within the city limits of Irene, South Dakota. In doing so, the City finds that Turner County Resolution #31, adopted September 10, 1996, only applies within the unincorporated areas of Turner County, including any unincorporated towns located therein. The City also finds that Clay County Resolution #03-40, Revision of Resolution #96-11, Amending Discretionary Formula does not apply to all areas of the City of Irene, which is not entirely within the boundaries of Clay County, South Dakota. Similarly, the City of Irene finds that Action 03279C by Yankton County is also limited in its application to the City of Irene, since the City is not entirely within the boundaries of Yankton County, South Dakota. The Yankton County Action is also limited in application to certain structures, such as new industrial or commercial structures and new nonresidential agricultural structures. As such, the City's adoption of a discretionary formula is attended to apply to all newly constructed structures and additions that are not otherwise subject to discretionary formulas adopted by the South Dakota Counties of Clay, Turner and Yankton.
- 10.0302 Industrial Structures. Any new industrial structure or an addition to an existing structure which new structure or addition has a true and full value of thirty thousand dollars (\$30,000) or more, added to real property located within the city limits of Irene, South Dakota, shall qualify to be assessed pursuant to the discretionary formula described in Section 10.0306.
- 10.0303 Commercial Structures. Any new commercial structure, except a commercial residential structure, or addition to an existing structure, which new structure or addition has a true and full value of thirty thousand dollars (\$30,000) or more, added to real property located within the city limits of Irene, South Dakota, shall qualify to be assessed pursuant to the discretionary formula described in Section 10.0306.
- 10.0304 Commercial Residential Structures. Any new commercial structure, or addition to an existing structure, which new structure or addition has a true and full value of thirty thousand dollars (\$30,000) or more, added to real property located within the city limits of Irene, South Dakota shall qualify to be assessed pursuant to the discretionary formula described Section 10.0306.

10.0305 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 twenty-five thousand dollars (\$25,000) or more, added to real property shall qualify to be assessed pursuant to the discretionary formula described in Section 10.0306.

In order to improve the quality of housing, all residential real property located within the city limits of Irene, 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.

10.0306 Discretionary Formula

Any real property qualifying for the discretionary formula pursuant to this Chapter shall be assessed as follows:

First Year	20%
Second Year	40%
Third Year	60%
Fourth Year	80%
Fifth Year and Thereafter	100%

Adopted this 7th day of January, 2019.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
Finance Officer

Seal

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Second Reading & Adoption: January 7, 2019  
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