

AMENDED RESOLUTION NO. 2010-8

DISCRETIONARY FORMULA

WHEREAS, the City of Clear Lake wishes to encourage economic development and promote improvements and new construction in the municipality; and

WHEREAS, SDCL 10-6-54 and SDCL 10-6-56 allows the city council to adopt a formula for assessed value to be used for tax purposes over a period of five years; and

WHEREAS, the Clear Lake City Council defines and designates the entire municipal limits as a redevelopment neighborhood based upon SDCL 11-7-3;

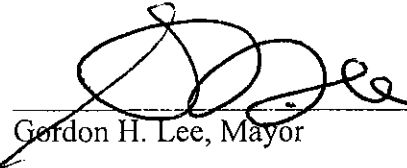
NOW THEREFORE,

IT IS HEREBY RESOLVED that the following discretionary formula be adopted for any new construction of residential structures, including any addition to or renovation of an existing structure, in the City of Clear Lake with an assessed value of \$30,000.00 or more pursuant to the following percentages of assessed value over a period of five years; 20% for the first year; and 40% the second year; and 60% the third year; and 80% the fourth year; and 100% of valuation for the fifth year.

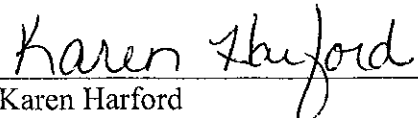
Dated this 9th day of August, 2010.

CITY OF CLEAR LAKE

(SEAL)


Gordon H. Lee, Mayor

ATTEST:


Karen Harford
Finance Officer

RESOLUTION No. 1994-6

WHEREAS, the City Council for the City of Clear Lake passed a resolution on the 9th day of December, 1974, regarding the taxable value for new industrial structures; and

WHEREAS, the City Council for the City of Clear Lake wants to induce and solicit new construction within the municipality hereafter; and

WHEREAS, the City Council for the City of Clear Lake wants to expand the definition of those new structures subject to the taxable value provided in the resolution dated the 9th day of December, 1974, now therefore;

IT IS HEREBY RESOLVED that the taxable value formula for all new commercial, industrial and manufacturing structures constructed hereafter within the municipality shall be as follows:

- (1) that the real estate taxes for the first year following construction shall not exceed twenty-five (25%) percent of the taxable value thereof; and
- (2) that the real estate taxes for the second year following construction shall not exceed fifty (50%) percent of the taxable value thereof; and
- (3) that the real estate taxes for the third, fourth and fifth years following construction shall not exceed seventy-five (75%) percent of the taxable value thereof; and
- (4) that all earlier resolutions in conflict herewith shall be deemed repealed to the extent same is in conflict with the provisions set forth hereinbefore.


Dated this 5th day of May, 1994.

CITY OF CLEAR LAKE



Martin H. Oleson, Mayor

ATTEST:



Pam L. Tjaden, Finance Officer
(SEAL)