

Resolution 22-062

A Resolution Adopting the City of Brookings Street Assessment Policy

Be It Resolved by the City Council of the City of Brookings, South Dakota as follows:

Whereas, the City of Brookings recognizes the need to have a consistent policy for establishing the financing terms in the resolution of necessity and in the collection of special assessments.

Now, Therefore, Be It Resolved that the City Council of the City of Brookings adopts the following Special Assessment Policy

- A. The City shall follow SDCL 9-43-75 through 9-43-101, and SDCL 9-46-1 through 9-46-11 when determining a project for special assessment.
- B. The proposed Resolution of Necessity shall also include whether the special assessments are payable under Plan One (Collection by the County Finance Office) or under Plan Two (Collection by the City's Finance Office). In addition, the proposed Resolution of Necessity shall also include the number of annual installments and interest rate payable on the unpaid balance of special assessments.
- C. Once a project has been completed after a Resolution of Necessity has been approved by the City Council, the project shall be assessed in accordance to SDCL 9-43-102 through 9-43-139.
- D. If the City chooses to assess under Plan One-Collection by County Treasurer specified in SDCL 9-43-102, the following financing terms shall apply if the assessment is not paid in full within 30 days of the assessment roll adopted by City Council:
 - a. Term of the financing shall depend on the type of project being assessed:
 - i. Sidewalks and Alleys: 5 Years
 - ii. Roadways and Utility Work: 10 years
 - b. Annual interest rate charged shall be calculated by the following formula
= FHLBank Chicago 10-year Fixed Rate(%) + 3.5%
 - c. Any assessment under \$300 would be assessed in one payment.

Passed and approved this 9th day of August, 2022.

CITY OF BROOKINGS, SD

Oepke G. Niemeyer, Mayor

ATTEST:

Bonnie Foster, City Clerk