

RESOLUTION NO. 3804

BUILDER'S PROPERTY TAX EXEMPTION ON NEW SINGLE-FAMILY, CONDOMINIUM, AND TOWNHOUSE RESIDENTIAL PROPERTY.

BE IT HEREBY RESOLVED by the City Council of the City of Minot, North Dakota, that an exemption is hereby approved on all new single-family residential property and new condominium and townhouse residential property, as defined by state law providing the exemption, exclusive of the land on which it is situated, shall be exempt from taxation being applicable for the taxable year in which construction began provided that all of the following conditions are met:

- a) The property remains both owned by the builder and unoccupied;
- b) Special assessments and taxes on the property upon which the residence is situated are not delinquent;
- c) The maximum exemption shall apply to the first \$150,000.00 of the true and full value of improvements on any one property;
- d) The applicant for the new construction exemption must have started construction on the single-family, condominium, or townhouse residential property on or after March 1, 2023 ("started construction" is defined, at a minimum, that the property has a fully completed foundation);
- e) All of the foregoing criteria in the introductory paragraph and subsections (a) through (d), inclusive, have been timely completed, along with commencement of construction of the residential property.
- f) After the date of March 1, 2033, this Resolution is terminated in its entirety and no further exemptions for new construction on the single-family, condominium, or townhouse residential property is authorized.
- g) Each building contractor will receive the exemption on a maximum of ten (10) properties within the City of Minot with those properties listed on an application for Builder's Property Tax exemption to be filed annually with the City's Assessor's office. If a property on the list sells before the end of the year, that exemption is to be prorated to the date of sale and is still considered to be one of the ten (10) properties for that year.
- h) No exemption shall be granted by the City of Minot until the person seeking the tax exemption files the application for such exemption with the City Assessor's office on a form to be supplied by the City Assessor's office, and a foundation inspection has been completed by the City Assessor's office.
- i) No exemption shall be granted to a property located within an active TIF district.

BE IT FURTHER RESOLVED that the above exemption from taxation supersedes all prior exemptions granted by the city and is effective for exemptions approved by the city after formal adoption of this resolution which is in conformity with North Dakota Century Code Section 57-02-08(42) as approved by the Legislative Assembly of North Dakota.

Passed and adopted this 17th day of January, 2023.

ATTEST:

Mikayla McWilliams

APPROVED:

[Signature]