

City of Medora
Draft Minutes of Board of Equalization Meeting
April 2, 2024
(Subject to Council review and approval)

Meeting was called to order at 5:00pm by Mayor Todd Corneil. Present were Council members Tracy Sexton, Derwin Zuroff, Jodi Johnson, Administrator Anna Moe and Doug Ellison was absent.

Present from the public: none

Billings County Tax Director and City Assessor, Stacey Swanson, presented the Board with a packet of information on how the 2024 city tax assessments were determined. Swanson explained that as City Assessor, it is her responsibility to set property tax valves for the City of Medora. Land values were not changed for residential or commercial properties. Residential building values overall assessments are near market value, but too low. Some building types increased at rates more than others due to the pricing models used to estimate the replacement cost new. Overall residential parcels increased about 7.8 percent. Commercial building values overall assessments are near market value, but too low. Some building types increased at rates more than others due to the pricing models used to estimate the replacement cost new. Overall commercial parcels increased about ten percent. 20.4 percent of total true and full value in Medora is residential, with the remaining 79.6 percent commercial. City Council members, serving as the City Board of Equalization, reviewed the valuations. The 2024 projected net taxable value is \$2,771,639.00. One mil is about \$2771.64. Sexton moved to approve the 2024 tax assessments as presented, Johnson seconded. Motion passed unanimously.

Zuroff moved the meeting to be adjourned at 5:41pm.

Attest: _____ Todd Corneil, Mayor

Attest: _____ Anna Moe, City Auditor