

RESOLUTION 24-102

RESOLUTION PROVIDING FOR THE CREATION OF TAX INCREMENT FINANCING DISTRICT NUMBER THIRTEEN, CITY OF BROOKINGS

WHEREAS, the Planning Commission has recommended the District Boundaries for Tax Increment Financing District Number Thirteen, City of Brookings, and has recommended its creation; and

WHEREAS, the City of Brookings has the powers, pursuant to SDCL 11-9-2, to create Tax Increment Financing District Number Thirteen, City of Brookings, and to define its boundaries.

NOW THEREFORE, IT IS HEREBY RESOLVED:

1. Authority and Declaration of Necessity. The City of Brookings declares the necessity for the creation of Tax Increment Financing District Number Thirteen, City of Brookings (hereinafter sometimes referred to as the "District"), pursuant to SDCL Chapter 11-9. Further, the City finds that the improvement of the area within the District is likely to enhance significantly the value of substantially all of the other real property in the District and is necessary for economic development within the city.
2. Findings of Economic Welfare. The City Council makes the following findings with regard to economic welfare:
 - a. More than 50% of the property in the District will stimulate and develop the general economic welfare and prosperity of the state through the promotion and advancement of industrial, commercial, manufacturing, agricultural, or natural resources development; and
 - b. Improvements to the District will significantly and substantially enhance the value of all property within the District; and
 - c. The aggregate assessed value of the District plus the tax incremental base of all other existing Districts in the city does not exceed Ten (10%) percent of the total assessed valuation in the City.
3. Findings of Maximum Percentage of Tax Increment Financing Districts. The aggregate assessed value of the taxable property in the District, plus all other tax incremental districts, does not exceed Ten (10%) percent of the total assessed valuation of the City of Brookings.
4. Creation of District. There is hereby created, pursuant to SDCL Chapter 11-9, Tax Increment Financing District Number Thirteen, City of Brookings. The District is hereby created on the day this Resolution becomes effective, which shall be 20 days after publication of this Resolution.

5. Designation of District boundaries. The District shall be located with the boundaries of the following described real property:

Lot 2, Block 1, Wiese Addition and abutting road rights-of-way, City of Brookings, Brookings County, State of South Dakota

West 134 feet of Lot 3, Block 1, Wiese Addition and abutting road rights-of-way, City of Brookings, Brookings County, State of South Dakota

Block 9, Wiese Addition and abutting road rights-of-way, City of Brookings, Brookings County, State of South Dakota

32nd Avenue rights-of-way from 6th Street north 600 feet

6. Creation of Tax Incremental Fund. There is hereby created, pursuant to SDCL 11-9-31, a City of Brookings Tax Increment Financing District Number Thirteen Fund, which shall be a segregated asset account. All tax increments collected pursuant to Tax Incremental District Number Thirteen shall be deposited into the Tax Increment Financing District Number Thirteen Fund. All funds in the Tax Increment Financing District Number Thirteen Fund shall be used solely for those purposes expressly stated and reasonably inferred in SDCL Chapter 11-9.

Passed and Approved this 12th day of November, 2024.

CITY OF BROOKINGS, SD

Oepke G. Niemeyer, Mayor

ATTEST:

Bonnie Foster, City Clerk