

Resolution 23-108

Resolution Providing for the Creation of Tax Increment Financing District #15, City Of Brookings

Whereas, the Planning Commission has recommended the District Boundaries for Tax Increment Financing District #15, 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 #15, 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 #15, 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. The City Council makes the following findings with regard to affordable housing:
 - a. The proposed improvements will create new jobs and diversity the overall economic base of the City of Brookings through affordable housing opportunities.
 - b. The South Dakota Department of Revenue has reviewed the TIF Plan and classified the Tax Increment District #15 of City of Brookings to be Affordable Housing.
 - c. Not less than 25 percent, by area, of the real property within the district is a blighted area as defined under SDCL 11-9-11.
 - d. At least 50 percent of the real property within the district will stimulate and develop the general economic welfare and prosperity of the state through the promotion and advancement of housing opportunities.
 - e. The improvement of the area is likely to significantly enhance the value of substantially all other real property in the district.
 - f. The aggregate assessed value of the District plus the tax incremental base of all other existing Districts in the city does not exceed 10 percent of the total assessed valuation in the City.
3. Boundaries of District. The Boundaries of the district are determined to be as follows:

- Outlots 7A, 7, and 8, Excluding Lots H1 and H2 in Lot 8 in City of Brookings
 - Lot 2, Cree Village, Indian Hills Addition
 - Main Avenue South rights-of-way from 8th Street South to 12th Street South / Trail Ridge Road
 - All located in the City of Brookings, Brookings County, South Dakota including within and adjacent rights-of-ways.
4. Findings of Annual Appropriation TID. Tax Increment District #15 will be designated as an Annual Appropriations TIF to ensure that it does NOT count against constitutional debt.
5. Creation of Tax Increment Fund. There is hereby created, pursuant to SDCL 11-9-31, a City of Brookings Tax Increment Financing District #15 Fund, which shall be a segregated asset account. All tax increments collected pursuant to Tax Incremental District #15 shall be deposited into the Tax Increment Financing District #15 Fund. All funds in the Tax Increment Financing District #15 Fund shall be used solely for those purposes expressly stated and reasonably inferred in SDCL Chapter 11-9.

Passed and approved this 28th day of November, 2023.

CITY OF BROOKINGS, SD

Oepke G. Niemeyer, Mayor

ATTEST:

Bonnie Foster, City Clerk