

## **RESOLUTION 25-019**

### **RESOLUTION PROVIDING FOR THE CREATION OF TAX INCREMENT FINANCING DISTRICT NUMBER SEVENTEEN, CITY OF BROOKINGS**

WHEREAS, the Planning Commission has recommended the District Boundaries for Tax Increment Financing District Number Seventeen, 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 Seventeen, 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 Seventeen, 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 economic development:
  - a. The proposed improvements will create new jobs and diversify the overall economic base of the City of Brookings through economic development.
  - b. The South Dakota Department of Revenue has reviewed the TIF Plan and classified the Tax Increment District Seventeen of City of Brookings to be Economic Development.
  - c. 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 economic opportunities.
  - d. The improvement of the area is likely to significantly enhance the value of substantially all other real property in the district.
  - e. 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. Boundaries of District. The Boundaries of the district are determined to be as follows:

Lot 1A in Block 4 of Hill Park Addition, an addition to the City of Brookings, Brookings County, South Dakota

Lot 13A in Block 2 of Sanderson's Addition to the City of Brookings,  
Brookings County, South Dakota

S 40-feet Lot 4, Lot 5, N 15-feet Lot 6, Block 1 of Sanderson's Addition  
to the City of Brookings, Brookings County, South Dakota

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 Number  
Seventeen 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 Number  
Seventeen Fund, which shall be a segregated asset account. All tax  
increments collected pursuant to Tax Incremental District Number Seventeen  
shall be deposited into the Tax Increment Financing District Number  
Seventeen Fund. All funds in the Tax Increment Financing District Number  
Seventeen Fund shall be used solely for those purposes expressly stated and  
reasonably inferred in SDCL Chapter 11-9.

Passed and approved this 25<sup>th</sup> day of February, 2025.

CITY OF BROOKINGS, SD

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Oepke G. Niemeyer, Mayor

ATTEST:

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Bonnie Foster, City Clerk