



City of Brookings

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Legislation Details (With Text)

File #: RES 20-056 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 6/15/2020 **In control:** City Council
On agenda: 6/30/2020 **Final action:** 6/30/2020
Title: Action on Resolution 20-056, a Resolution Dissolving Tax Increment District #4 (Sieler Addition).
Sponsors:
Indexes:
Code sections:
Attachments: 1. Memo, 2. Resolution, 3. Map

Date	Ver.	Action By	Action	Result
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Action on Resolution 20-056, a Resolution Dissolving Tax Increment District #4 (Sieler Addition).

Summary:

Tax Increment District #4 was created to assist with the development of affordable housing in the Sieler Addition. All eligible project costs associated with the TIF have been satisfied as of June 2019. A resolution dissolving the TIF District is required per statute.

Background:

Tax Increment District #4 was created on August 26, 2008 to assist with infrastructure improvements for an affordable housing development. The eligible project costs associated with the TIF District totaled \$475,000. The project costs have been satisfied and the procedure for dissolving Tax Increment District #4 requires the City Council to adopt a resolution dissolving the district.

Fiscal Impact:

The property tax increment designated for repayment of the project costs will now be distributed to taxing entities.

Recommendation:

Staff recommends approval.

Attachments:

Memo
Resolution
Map