



City of Brookings

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Legislation Details (With Text)

File #: RES 20-075 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 9/13/2020 **In control:** City Council
On agenda: 9/22/2020 **Final action:** 9/22/2020

Title: Action on Resolution 20-075, a Resolution to Create Boundaries of Tax Increment Financing District #10.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Memo, 2. Resolution, 3. Notice, 4. Planning Commission Minutes, 5. Map

Date	Ver.	Action By	Action	Result
9/22/2020	1	City Council	approved	Pass

Action on Resolution 20-075, a Resolution to Create Boundaries of Tax Increment Financing District #10.

Summary:

The City of Brookings proposes to create a Tax Increment Financing (TIF) District Number Ten in the south central portion of the city.

Background:

The use of tax increment financing to fund public improvements within a specified area has become very popular in the state. Many communities throughout the state have utilized TIF to pay for extending roads, sewer, and other infrastructure into areas to expedite development. As the name implies, only the tax increment (future growth in property tax revenues) is used to fund the improvement. The base, or property tax generated before the creation of the TIF District, continues to be paid to the taxing authorities. TIDs are created to help local governments attract private development. In turn, these developments bring more jobs and business into the community, and everyone benefits in the long term.

Recommendation:

The Planning Commission voted 8 - 0 recommending approval of creating the boundaries of Tax Increment District #10. Development Review Team (DRT) and staff recommend approval of the resolution creating the boundaries of TIF District # 10.

Attachments:

Memo
Resolution
Notice
Planning Commission Minutes
Map