



# City of Brookings

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## Legislation Text

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**File #:** RES 20-056, **Version:** 1

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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