



City of Brookings

Brookings City & County
Government Center, 520
Third Street
Brookings, SD 57006
(605) 692-6281 phone
(605) 692-6907 fax

Legislation Text

File #: RES 20-057, **Version:** 1

Action on Resolution 20-057, a Resolution Dissolving Tax Increment District #3 (Valley View Addition).

Summary:

Tax Increment District #3 was created to assist with the development of affordable housing in the Valley View Addition. All eligible project costs associated with the TIF have been satisfied as of April 2019. A resolution dissolving the TIF District is required per statute.

Background:

Tax Increment District #3 was created on June 10, 2008 to assist with infrastructure improvements for an affordable housing development. The eligible project costs associated with the TIF District totaled \$1,035,000. The project costs have been satisfied and the procedure for dissolving Tax Increment District #3 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:

Resolution

Memo

Map