



City of Brookings

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Legislation Text

File #: ID 20-0366, **Version:** 1

Action 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:

Staff recommends approval of the resolution creating the boundaries of TIF District # 10.

Attachments:

Notice
Memo
Resolution
Map