

Resolution 20-075

Resolution Providing for the Creation of Tax Increment Financing District Number Ten (10), City of Brookings

Whereas, the Planning Commission has recommended the District Boundaries for Tax Increment Financing District Number Ten, City of Brookings, and has recommended its creation; and

Whereas, the City of Brookings has the powers, pursuant to SDCL 11-9-2, to create Tax Increment Financing District Number Ten, City of Brookings, and to define its boundaries.

Now, Therefore, It Is Hereby Resolved:

1. Authority and Declaration of Necessity. The City of Brookings declares the necessity for the creation of Tax Increment Financing District Number Ten, City of Brookings (hereinafter sometimes referred to as the "District"), pursuant to SDCL Chapter 11-9. Further, the City finds that the improvement of the area within the District is likely to enhance significantly the value of substantially all of the other real property in the District and is necessary for economic development within the city.
2. Findings of Blight. The City Council makes the following findings with regard to blight:
 - a. More than 25% of the property in the District is a blighted area;
 - b. Improvements to the District will significantly and substantially enhance the value of all property within the District;
 - c. A majority of the property within the District which is suitable for development is currently unplatted and not serviceable with public infrastructure;
 - d. The aggregate assessed value of the District plus the tax incremental base of all other existing Districts in the city does not exceed Ten (10%) percent of the total assessed valuation in the City.
 - e. The District is predominantly open bare land void of site improvements, that impairs the sound growth of the City.
 - f. There exist inadequate street layouts and storm sewer which retard the provision of industrial accommodations.
 - g. The District constitutes a blighted area as defined in SDCL Chapter 11-9.
3. Findings of Maximum Percentage of Tax Increment Financing Districts. The aggregate assessed value of the taxable property in the District, plus all other tax incremental districts, does not exceed Ten (10%) percent of the total assessed valuation of the City of Brookings.

4. Creation of District. There is hereby created, pursuant to SDCL Chapter 11-9, Tax Increment Financing District Number Ten, City of Brookings. The District is hereby created on the day this Resolution becomes effective, which shall be twenty days after publication of this Resolution.
5. Designation of District boundaries. The District shall be located with the boundaries of the following described real property:

Block 3 and 4, D & D Addition and abutting roads rights-of-way, City of Brookings, Brookings County, State of South Dakota

Lot 10, Block 13, Pheasant Nest Addition and abutting road rights-of-way, City of Brookings, Brookings County, State of South Dakota

Lot 1, Block 12, Pheasant Nest Addition and abutting road rights-of-way, City of Brookings, Brookings County, State of South Dakota

Lot 2A and 3A, Block 12A, Pheasant Nest Addition and abutting road rights-of-way, City of Brookings, Brookings County, State of South Dakota

Lot 5B, Block 13, Pheasant Nest Addition and abutting road rights-of-way, City of Brookings, Brookings County, State of South Dakota

Lot 10, Block 11, Pheasant Nest Addition and abutting road rights-of-way, City of Brookings, Brookings County, State of South Dakota

Lot 1, Block 2, McClemons Addition and abutting road rights-of-way, City of Brookings, Brookings County, State of South Dakota

NE $\frac{1}{4}$ of SE $\frac{1}{4}$ Exc S 300' thereof, and Exc McClemons Addition of Section 35-T110N-R50W and abutting road rights-of-way, City of Brookings, Brookings County, State of South Dakota

Lot 9 and 16A, Block 11, McClemons Addition and abutting road rights-of-way, City of Brookings, Brookings County, State of South Dakota

6. Creation of Tax Incremental Fund. There is hereby created, pursuant to SDCL 11-9-31, a City of Brookings Tax Increment Financing District Number Ten Fund, which shall be a segregated asset account. All tax increments collected pursuant to Tax Incremental District Number Ten shall be deposited into the Tax Increment Financing District Number Ten Fund. All funds in the Tax Increment Financing District Number Ten Fund shall be used solely for those purposes expressly stated and reasonably inferred in SDCL Chapter 11-9.

Passed and approved this 22nd day of September 2020.

CITY OF BROOKINGS

ATTEST:

Keith W. Corbett, Mayor

Bonnie Foster, City Clerk