

Resolution No. 08-10

**Resolution Dissolving Tax Increment District Number Two of the
City of Brookings, South Dakota**

Whereas, the City of Brookings created Tax Increment District Number Two on May 28, 2007; and

Whereas, under SDCL §11-9-46 a tax incremental district shall terminate when either (1) the positive tax increments are no longer allocable to a district under § 11-9-25 or the governing body, by resolution, dissolves the district, after payment or provision for payment of all project costs and all tax incremental bonds and notes of the district; and

Whereas, no project costs were incurred nor obligations issued pledging tax increment revenues.

Now Therefore, Be It Resolved By the City of Brookings, South Dakota as follows:

Section 1. Termination. Tax Increment District Number Two shall be terminated as of the date of this resolution.

Section 2. Allocation of Tax Increment Fund. Any moneys remain in the Tax Increment Number Two fund, shall be paid to the treasurer of the county, school district, or other tax-levying municipality or to the general fund of the municipality in such amounts as belong to each respectively, having due regard for what portion of such moneys, if any, represents tax increments not allocated to the municipality and what portion thereof, if any, represents voluntary deposits of the municipality into the fund.

Section 3. Authorization of Officers. The officers of the city shall take such action as is necessary to carry out the intent of this resolution.

Passed and approved this 26th day of January, 2010.

Motion by Mike Bartley, seconded by John Kubal. Aye: Reed, Kubal, Thorpe, Bezdichek, Bartley, Whaley, and McClemons. Nay: None. Abstained: None.

CITY OF BROOKINGS, SD

ATTEST:

Tim Reed, Mayor

Shari Thornes, City Clerk