

RESOLUTION 2018-27

RESOLUTION PROVIDING FOR THE CREATION OF TAX INCREMENT FINANCING DISTRICT NUMBER TWO, BROOKINGS COUNTY, SOUTH DAKOTA

WHEREAS, the Brookings County Planning & Zoning Commission has recommended the District Boundaries and Tax Increment Plan for Tax Increment Financing District Number Two, Brookings County, South Dakota, and

WHEREAS, the Brookings County Commission of Brookings County, South Dakota (the "County"), has the powers, pursuant to SDCL 11-9-2, to create Tax Increment Financing District Number Two, Brookings County, South Dakota, and to define its boundaries.

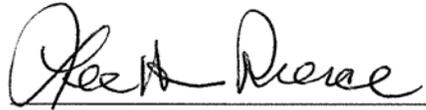
NOW THEREFORE, IT IS HEREBY RESOLVED:

1. **Authority and Declaration of Necessity.** Brookings County, South Dakota, declares the necessity for the creation of Tax Increment Financing District Number Two, Brookings County, South Dakota (hereinafter sometimes referred to as the "District"), pursuant to SDCL Chapter 11-9. Further, the County 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 Brookings County by the construction of an aquaculture manufacturing facility.
2. **Findings.** The Brookings County Commission makes the following findings with regard to economic development:
 - a. More than fifty percent (50%) of the property in the District by area will stimulate and develop the general economic welfare and prosperity of Brookings County through the promotion and advancement of manufacturing or agriculture;
 - b. Improvements to the District will significantly and substantially enhance the value of all property within the District;
 - c. Development of the District will create employment in the District.
3. **Findings of Maximum Percentage of Tax Incremental 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 County.
4. **Creation of District.** There is hereby created, pursuant to SDCL Chapter 11-9, Tax Increment Financing District Number Two, Brookings County, South Dakota. The District is hereby created on the day this Resolution becomes effective which shall be twenty (20) days after publication of this Resolution.

5. **Designation of District Boundaries.** The District shall be located within the northern, southern, western, and eastern boundaries of the following described real property:
 - a. South Dakota Soybean Processor's Tracts 3A and 3B in the NW ¼ of Section 24, T110N, R51W of the 5th P.M, Brookings County, South Dakota and all adjacent Right of Ways.
6. **Creation of Tax Incremental Fund.** There is hereby created, pursuant to SDCL 11-9-31, a Tax Increment Financing District Number Two Fund, which shall be a segregated asset account. All tax increments collected pursuant to Tax Increment Financing District Number Two shall be deposited into the Tax Increment Financing District Number Two Fund. All funds in the Tax Increment Financing District Number Two Fund shall be used solely for those purposes expressly stated and reasonably inferred in SDCL Chapter 11-9.
7. **Adoption of Tax Increment Project Plan.** The Brookings County Commission does hereby adopt the Tax Increment Project Plan for Tax Increment Financing District Number Two as presented.

Adopted this 21st day of August, 2018.

BROOKINGS COUNTY, SOUTH DAKOTA



Lee Ann Pierce, Chairperson

ATTEST:



Vicki Buseth, Brookings County Finance Officer

Publication:
Effective Date: