

PREPARED BY: City Attorney's Office
300 Sixth Street
Rapid City, SD 57701
(605) 394-4140

Resolution 2019-038

RESOLUTION APPROVING AMENDMENT #1 PROJECT PLAN FOR BROOKFIELD TAX INCREMENT DISTRICT NUMBER SIXTY-SEVEN AS SUBMITTED BY THE RAPID CITY PLANNING COMMISSION

WHEREAS, the Council of the City of Rapid City has determined that it is in the best interest of the City to implement plans which promote economic development and growth in the City; and

WHEREAS, the Council embraces the concept of Tax Increment Financing as a tool to encourage this desirable growth and redevelopment; and

WHEREAS, the Brookfield Street Tax Increment District Number Sixty-Seven was approved on April 7, 2008; the legal description was corrected on January 24, 2009 and creation of the district became effective on February 13, 2009; and

WHEREAS this Amendment #1 Project Plan will replace the Project Plan approved by the City Council on April 7, 2008; and

WHEREAS, the Council deems it desirable to promote economic development and create jobs in the corporate limits of the City of Rapid City; and

WHEREAS, the use of Tax Increment Funding to promote this development is in keeping with the statutes adopted by the South Dakota State Legislature; and

WHEREAS, the 2009 base valuation of the District as determined by the South Dakota Department of Revenue was \$21,351,400 and the 2018 year-end valuation of the District was \$46,795,247, evidence that the District has stimulated the general economic welfare and prosperity of the state through the promotion and advancement of industrial or commercial development as required in South Dakota Codified Law 11-9-8; and

WHEREAS, Amendment #1 Project Plan reallocates project costs to accurately reflect expenditures for the water line oversizing along Cobalt between W Nike Road and the western most terminus of Cobalt; and

WHEREAS, the Council considered Amendment #1 submitted by the Planning Commission and determined that the Amendment #1 Project Plan for Brookfield Tax Increment District Number Sixty-Seven is economically feasible; and

WHEREAS, the Council further determined that the Amendment #1 Project Plan is in conformity with the adopted Comprehensive Plan.

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that Amendment #1 Project Plan for Brookfield Tax Increment District Number Sixty-Seven be and hereby is approved as attached and submitted by the Rapid City Planning Commission.

DATED this _____ day of June, 2019.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)