

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

## **Resolution 2019-081**

### **RESOLUTION APPROVING AMENDMENT #1 PROJECT PLAN FOR UNNAMED TRIBUTARY CHANNEL (ORCHARD MEADOWS) TAX INCREMENT DISTRICT NUMBER SEVENTY-EIGHT 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 Unnamed Tributary Channel (Orchard Meadows) Tax Increment District Number Seventy-Eight Project Plan was approved on October 3, 2016; and

WHEREAS this Amendment #1 Project Plan will replace the Project Plan approved by the City Council on October 3, 2016; 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 2016 base valuation of the District as determined by the South Dakota Department of Revenue was \$6,310,400 and the 2018 year-end equalized valuation of the District was \$19,290,097, 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 drainage channel reconstruction and the traffic signal installation as well as add a Project Plan line item in order to utilize the remaining funds for installation of a 15" gravity sewer main near the eastern boundary between Jim Street and the section line between Sections 9 and 16, T1N, R8E, BHM, Pennington County, South Dakota; and

WHEREAS, the Council considered Amendment #1 submitted by the Planning Commission and determined that the Amendment #1 Project Plan for the Unnamed Tributary Channel (Orchard Meadows) Tax Increment District Number Seventy-Eight 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 the Unnamed Tributary Channel (Orchard meadows) Tax Increment District Number Seventy-Eight be and hereby is approved as attached and submitted by the Rapid City Planning Commission.

DATED this \_\_\_\_\_ day of November, 2019.

CITY OF RAPID CITY

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Finance Officer

(SEAL)