

PREPARED BY: City Attorney's Office  
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WEN  
226-2020

## Resolution 2020-015

### RESOLUTION APPROVING PROJECT PLAN AMENDMENT #1 FOR HOMESTEAD TAX INCREMENT DISTRICT NUMBER SIXTY-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 Homestead Tax Increment District Number Sixty-Eight Project Plan was approved on April 21, 2008; and

WHEREAS this Project Plan Amendment #1 will replace the Project Plan approved by the City Council on April 21, 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 \$173,964 and the 2019 year-end equalized valuation of the District was \$15,539,719, 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, Project Plan Amendment #1 reallocates project costs to accurately reflect expenditures for the City's expenditures for the water transmission main located within the Homestead Street right-of-way located between Carl Avenue and Reservoir Road; and

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

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

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

DATED this \_\_\_\_\_ day of April, 2020.

CITY OF RAPID CITY

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Mayor

ATTEST:

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

(SEAL)