Resolution No. 2020-072

RESOLUTION APPROVING THE PROJECT PLAN FOR
HOMESTEAD STREET EXTENSION
TAX INCREMENT DISTRICT NUMBER EIGHTY-THREE
AS SUBMITTED BY THE RAPID CITY PLANNING COMMISSION

WHEREAS, the Common 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, there has been established the Homestead Street Extension Tax Increment District
Number Eighty-Three; 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, this Tax Increment District includes commercial property, thereby forming an
economic development Tax Increment District; and

WHEREAS, the Project Plan submitted creates a direct, contiguous collector road segment for
emergency response services, the Rapid City Area School District and area residents currently
using the existing circuitous road alignment from Elk Vale Road east to Valley View Elementary
and East Middle School by assisting with funding to design and construct that portion of
Homestead Street between Timmons Boulevard and Missoula Street; and

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

WHEREAS, the Project Plan submitted for this Tax Increment District proposes this public
improvement; and

WHEREAS, the Council has considered the Project Plan submitted by the Planning Commission
and determined that the Project Plan for the Homestead Street Extension Tax Increment District
Number Eighty-Three is economically feasible; and
WHEREAS, the Council has further determined that this Project Plan is in conformity with the adopted Comprehensive Plan.

NOW, THEREFORE, BE IT RESOLVED, by the City of Rapid City that the Homestead Street Extension Project Plan for Tax Increment District Number Eighty-Three be and hereby is approved as submitted by the Rapid City Planning Commission.

DATED this __________ day of October, 2020.

CITY OF RAPID CITY:

__________________________________
Mayor

Attest:

_________________________________
Finance Director

(SEAL)