

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

Resolution 2021- 083

**RESOLUTION APPROVING SECOND REVISED PROJECT PLAN FOR
E MINNESOTA STREET TAX INCREMENT DISTRICT NUMBER SIXTY-FIVE 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 E Minnesota Street Tax Increment District Number Sixty-Five was established on September 4, 2007; and

WHEREAS this Second Revised Project Plan will replace the Project Plan approved by the City Council on November 15, 2018; 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 2007 base valuation of the District as determined by the South Dakota Department of Revenue was \$968,781 and the 2020 year end valuation of the District was \$83,782,200, 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 and has significantly enhanced the property value of the district, as required in South Dakota Codified Law 11-9-8; and

WHEREAS, The Second Revised Project Plan reallocates costs to accurately reflect expenditures for the agreed upon cost of the project to be certified; and

WHEREAS, the Council considered the Second Revision submitted by the Planning Commission and determined that the Second Revised Project Plan for East Minnesota Street Tax Increment District Number Sixty-Five is economically feasible; and

WHEREAS, the Council further determined that the Second Revised Project Plan is in conformity with the adopted Comprehensive Plan.

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that the Second Revised Project Plan for East Minnesota Street Tax Increment District Number Sixty Five be and hereby is approved as attached and submitted by the Rapid City Planning Commission.

DATED this _____ day of October, 2021.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)