

Resolution 2021- 084

**RESOLUTION APPROVING THIRD REVISED PROJECT PLAN FOR
TOWER ROAD TAX INCREMENT DISTRICT NUMBER FORTY-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 Tower Road Tax Increment District Number Forty-seven was established on October 4, 2004; and

WHEREAS this Third Revised Project Plan will replace the Second Revised Project Plan approved by the City Council on November 2, 2009; 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 2004 base valuation of the District as determined by the South Dakota Department of Revenue was \$1,395,000 and the 2020 year end valuation of the District was \$29,542,576, 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, the Third Revised Project Plan reallocates costs to accurately reflect expenditures for the project costs to be certified; and


WHEREAS, the Council considered Revision #3 submitted by the Planning Commission and determined that the Third Revised Project Plan for Tower Road Tax Increment District Number Forty-seven is economically feasible; and

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

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that the Third Revised Project Plan for Tower Road Tax Increment District Number Forty-Seven be and hereby is approved as attached and submitted by the Rapid City Planning Commission.

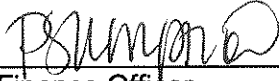
DATED this 5 day of October, 2021.

CITY OF RAPID CITY



Mayor

ATTEST:



Finance Officer

(SEAL)

APPROVED AS TO FORM
CITY ATTORNEY'S OFFICE



Attorney

9-2-21

Date