

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

Resolution 2016-105

RESOLUTION APPROVING REVISION #1 PROJECT PLAN FOR CABELA'S TAX INCREMENT DISTRICT NUMBER SIXTY-FOUR 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 Cabela's Tax Increment District Number Sixty-Four was established on August 6, 2007; and

WHEREAS, this Revision #1 Project Plan will replace the Project Plan approved by the City Council on August 6, 2007; 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 2007 base valuation of the District as determined by the South Dakota Department of Revenue was \$8,730,800 and the 2016 year end assessed valuation of the District is \$79,065,400, evidence that the District has stimulated the general economic welfare and prosperity of the state through the promotion and advancement of industrial and commercial development as required in South Dakota Codified Law 11-9-8; and

WHEREAS, Revision #1 Project Plan reallocates approved project plan costs to reflect actual expenditures for real property assembly costs for the Cabela's retail facility, improvements to the Elk Vale Lift Station, professional service costs and financing costs; 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, Revision #1 Project Plan has been developed for this Tax Increment District which proposes these improvements; and

WHEREAS, the Council has considered Revision #1 Project Plan submitted by the Planning Commission and determined that the Revision #1 Project Plan for Cabela's Tax Increment District Number Sixty-Four is economically feasible; and

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

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

DATED this _____ day of February, 2017.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)