

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

Resolution 2016-104

RESOLUTION APPROVING REVISION #2 PROJECT PLAN FOR HEARTLAND RETAIL CENTER TAX INCREMENT DISTRICT NUMBER THIRTY-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 Heartland Retail Center Tax Increment District Number Thirty-Eight was established on January 17, 2003; and

WHEREAS this Revision #2 Project Plan will replace the Project Plan approved by the City Council on January 17, 2003 and the revision approved by the City Council on May 24, 2004; 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 2003 base valuation of the District as determined by the South Dakota Department of Revenue was \$3,362,500 and the 2016 year end valuation of the District is \$37,797,400, 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 #2 Project Plan reallocates costs to accurately reflect actual expenditures for the water main and water main loop, the water main to East Anamosa Street, Eglin Street Phase I and II, Detention Dam Phase I and II, Engineering Design and Construction Administration for Phase I and II, and financing costs; and

WHEREAS, the Council considered Revision #2 Project Plan submitted by the Planning Commission and determined that Revision #2 Project Plan for Heartland Retail Center Tax Increment District Number Thirty-Eight is economically feasible; and

WHEREAS, the Council further determined that the Revision #2 Project Plan is in conformity with the adopted Comprehensive Plan.

File #16TI005

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that Revision #2 Project Plan for Heartland Retail Center Tax Increment District Number Thirty-Eight 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)