

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

## **Resolution 2017-019**

### **RESOLUTION APPROVING REVISION #2 PROJECT PLAN FOR RAINBOW RIDGE TAX INCREMENT DISTRICT NUMBER FIFTY-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 Rainbow Ridge Tax Increment District Number Fifty-Four was established on October 3, 2005; and

WHEREAS this Revision #2 Project Plan will replace the Project Plan approved by the City Council on October 3, 2005 and the revision approved by the City Council on April 7, 2008; 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 2005 base valuation of the District as determined by the South Dakota Department of Revenue was \$547,190 and the 2016 year end valuation of the District is \$28,648,300, 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 booster station, water main in Bunker Drive, water main to the water reservoir, water reservoir construction, grading, the park improvements, associated engineering and construction administration, 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 Rainbow Ridge Tax Increment District Number Fifty-Four is economically feasible; and

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

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that Revision #2 Project Plan for Rainbow Ridge Tax Increment District Number Fifty-Four be and hereby is approved as attached and submitted by the Rapid City Planning Commission.

DATED this \_\_\_\_\_ day of March, 2017.

CITY OF RAPID CITY

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Finance Officer

(SEAL)