

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

*CMW
5-7-17*

RESOLUTION NO. 2017-031

**RESOLUTION APPROVING THE PROJECT PLAN FOR THE VILLAGE ON MONROE
TAX INCREMENT DISTRICT NUMBER SEVENTY-NINE
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, there has been established the Village on Monroe Tax Increment District Number Seventy-Nine; and

WHEREAS, the Council deems it desirable to promote affordable workforce housing in the corporate limits of the City of Rapid City; and

WHEREAS, this Tax Increment District forms a residential housing Tax Increment District; and

WHEREAS, the Project Plan submitted helps make this development feasible by assisting with the land acquisition costs to establish an interest free down payment program, thus reducing the mortgage required in conjunction with the newly constructed workforce housing; 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 Project Plan submitted for this Tax Increment District proposes these improvements; and

WHEREAS, the Council has considered the Project Plan submitted by the Planning Commission and determined that the Project Plan for the Village on Monroe Tax Increment District Number Seventy-Nine is economically feasible; and

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

NOW, THEREFORE, BE IT RESOLVED, by the City of Rapid City that the Village on Monroe Tax Increment District Project Plan for Tax Increment District Number Seventy-Nine be and hereby is approved as submitted by the Rapid City Planning Commission.

DATED this _____ day of June, 2017.

CITY OF RAPID CITY:

Mayor

ATTEST:

Finance Officer

(SEAL)