

A RESOLUTION CREATING TAX INCREMENT DISTRICT #47 – TOWER ROAD
CITY OF RAPID CITY

WHEREAS the property within the following described District meets the qualifications and criteria set forth in SDCL 11-9; and,

WHEREAS the Council of the City of Rapid City finds that the aggregated assessed value of taxable property in this District, plus the assessed values of all other districts currently in effect, does not exceed ten percent (10%) of the total assessed value of taxable property in the City of Rapid City; and,

WHEREAS the Council finds that:

(1) Not less than twenty-five percent (25%), by area, of the real property within the district is a blighted area as defined in SDCL 11-9-9 through 11-9-11; and,

(2) The improvement of the area is likely to significantly enhance the value of substantially all of the other real property in the district; and,

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that the real property legally described as:

Lot H1 of the SW1/4, Lot 1 of the SE1/4SW1/4, the eastern most 402.4 feet of section line right-of-way in the SW1/4, all located in the SW1/4 of Section 11, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota;

the N1/2SE1/4 less Walpole Heights Subdivision less Lot AB of the E1/2SE1/4 and less Fairmont Boulevard dedicated right-of-way, Lots H1 and H2 of the SE1/4, Lots B and C of the SW1/4SE1/4, Lots A and B of the SE1/4SE1/4, Lots H3, H4, H5, H6, H7 and H8 of the E1/2SE1/4, and all of the section line right-of-way in the SE1/4 less that portion of section line right-of-way abandoned as recorded in Miscellaneous Book 54, Page 1976, all located in the SE1/4 of Section 11, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota;

and Lot H2 of the W1/2SW1/4 less Lot X of the W1/2SW1/4, Lot H4 of the W1/2SW1/4, and that portion of a 60 foot dedicated public right-of-way located between Tract 3R and 4R of Arches Addition in the SW1/4, all located in the SW1/4 of Section 12, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota.

is hereby designated as Tax Increment District Number 47, City of Rapid City.

DATED this _____ day of October 2004.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer
(SEAL)