

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

**RESOLUTION APPROVING A REALLOCATION OF PROJECT COSTS FOR THE
REVISED TAX INCREMENT DISTRICT NUMBER THIRTY-SIX**

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 Tax Increment District Number Thirty-six; and,

WHEREAS the Council deems desirable to promote economic development and create jobs in the corporate limits of the City of Rapid City; and,

WHEREAS the Second Revised Project Plan submitted helps make this development feasible by assisting with the extension of water and sanitary sewer and the costs of Disk Drive roadway improvements west of Haines Avenue; and,

WHEREAS the Second Revised Project Plan submitted will assist with the costs of water, sewer, road, and storm drainage improvements associated with the park to the north and provide a landscape buffer; and,

WHEREAS the Second Revised Project Plan will assist with the costs of water, sewer, and road improvements associated with Champion Drive; and,

WHEREAS the Second Revised Project Plan reallocates funds between project costs previously established in the approved Project Plan; and,

WHEREAS the use of Tax Increment Funding to promote this development is in keeping within the statutes adopted by the South Dakota State Legislature; and,

WHEREAS there has been developed a Second Revised Project Plan for this Tax Increment District which proposes the improvements; and,

WHEREAS the Council has considered the Second Revised Project Plan and determined that the Second Revised Project Plan for Tax Increment District Thirty-six is economically feasible; and,

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

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that the Second Revised Tax Increment District Project Plan for the Revised Tax Increment District Number Thirty-six be approved as attached hereto and incorporated herein.

DATED this _____ day of June 2006.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer
(SEAL)