

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

**RESOLUTION APPROVING THE THIRD REVISED PROJECT PLAN FOR TAX
INCREMENT DISTRICT NUMBER FIFTY-SIX 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 Tax Increment District Number Fifty-Six; and

WHEREAS this Third Revised Project Plan will replace the Second Revised Project Plan previously approved by the City Council on March 19, 2007; 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 Tax Increment District includes commercially zoned property thereby forming an economic development Tax Increment District; and

WHEREAS the Third Revised Project Plan submitted helps make this development feasible by assisting in the development of public improvements to serve Rushmore Crossing and other adjacent areas of development; and

WHEREAS the Third Revised Project Plan submitted will assist with additional Farnwood/Eglin Street Costs by reducing the Relocation of Power Lines Costs, the Necessary and Convenient Costs, and the Financing Interest Costs, and will reallocate from the developer to the City the oversizing and off-site Water and Sewer Main Costs to include a standard rate of interest to be funded by the .16 Utility Fund; 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 Third Revised Project Plan for this Tax Increment District which proposes this improvement; and

WHEREAS the Council has considered the Third Revised Project Plan submitted by the Planning Commission and determined that the Third Revised Project Plan for Tax Increment District Fifty-Six is economically feasible; and

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

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that the Third Revised Tax Increment District Project Plan for Tax Increment District Number Fifty-Six be, and is hereby, approved as submitted by the Rapid City Planning Commission.

DATED this _____ day of August 2007.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)