

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 THIRTY-TWO 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 Thirty-two; and

WHEREAS this Third Revised Project Plan will replace the Second Revised Project Plan previously approved by the City Council on April 16, 2007; and

WHEREAS, the Council deems it desirable to create jobs by promoting economic development in the corporate limits of the City; and

WHEREAS, the Third Revised Project Plan helps make this development feasible by assisting with the costs of additional necessary water booster station improvements by reducing the reservoir storage costs; 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 these improvements; and

WHEREAS, the Council has considered the Third Revised Project Plan submitted by the Planning Commission and has determined that the Third Revised Project Plan for Tax Increment District Thirty-two 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 Project Plan for Tax Increment District Number Thirty-two be, and hereby is, approved as submitted by the Rapid City Planning Commission.

DATED this _____ day of August 2007.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer
(SEAL)