

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

WHEREAS, the Third 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 with 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 the improvements; and,

WHEREAS, the Council has considered the Third Revised Project Plan and determined that the Third Revised Project Plan for Tax Increment District Thirty-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 Thirty-six be approved as attached hereto and incorporated herein.

DATED this _____ day of August 2010.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer
(SEAL)