

RESOLUTION NO. 2011-029

RESOLUTION APPROVING THE PROJECT PLAN FOR SOUTH ROBBINSDALE TAX INCREMENT DISTRICT NUMBER SEVENTY ONE 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 South Robbinsdale Tax Increment District; 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 Project Plan submitted helps make this development feasible by assisting in the development of commercial property located north of Catron Boulevard, east of U.S. Highway 16 and west of S. D. Highway 79 through regional public infrastructure improvements; and

WHEREAS, the Project Plan submitted will utilize funds for Fifth Street improvements and turn lanes, Catron Boulevard Turn lanes, Stumer Road and Black Hills Boulevard turn lanes and boulevard extensions, and traffic signals; 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 Project Plan for this Tax Increment District which proposes these improvements; and

WHEREAS, the Council has considered the Project Plan submitted by the Planning Commission and determined that the Project Plan for South Robbinsdale Tax Increment District is economically feasible; and

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

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that the Tax Increment District Project Plan for South Robbinsdale Tax Increment District Number Seventy One be and hereby is approved as submitted by the Rapid City Planning Commission.

DATED this _____ day of March 2011.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)