

RESOLUTION NO. 2012-013

**RESOLUTION CREATING TAX INCREMENT DISTRICT NUMBER SEVENTY-TWO
AS SUBMITTED BY THE RAPID CITY PLANNING COMMISSION**

WHEREAS, the property within the following described District meets the qualifications and criteria set forth in SDCL 11-9; and

WHEREAS, the Council of the City of Rapid City finds that the aggregated assessed value of taxable property in this District, plus the assessed values of all other districts currently in effect, does not exceed ten percent (10%) of the total assessed value of taxable property in the City of Rapid City; and

WHEREAS, the Council finds that:

- (1) Not less than twenty-five percent (25%), by area, of the real property within the district is a blighted area as defined in SDCL 11-9-9 through 11-9-11; and
- (2) The improvement of the area is likely to significantly enhance the value on all of the other real property in the district.

NOW, THEREFORE, BE IT RESOLVED, by the City of Rapid City that the real property legally described as:

Lots 1 through 16 and the alley adjacent to Lots 1 through 16 of Block 3 of Denman's Subdivision all located in SW1/4 of the NW1/4 of Section 6, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota

is hereby designated as East Saint Joseph Street Student Housing Tax Increment District Number Seventy-Two.

DATED this _____ day of March, 2012.

CITY OF RAPID CITY:

Mayor

ATTEST:

Finance Office

(SEAL)