

RESOLUTION NO. 2012-014

RESOLUTION APPROVING THE PROJECT PLAN FOR TAX INCREMENT DISTRICT NUMBER SEVENTY-TWO, EAST SAINT JOSEPH STREET STUDENT HOUSING 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 Seventy-Two, East Saint Joseph Street Student Housing; 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 commercial 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 through the demolition of blighted property, the development of public infrastructure improvements, and the redevelopment of student housing; and

WHEREAS, the Project Plan submitted will be utilized for property acquisition, demolition and environmental cleanup, and alley reconstruction; 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 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 Tax Increment District Number Seventy-Two, East Joseph Street Student Housing 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 Tax Increment District Number Seventy-Two, East Joseph Street Student Housing be and hereby is approved as submitted by the Rapid City Planning Commission.

DATED this _____ day of March, 2012.

CITY OF RAPID CITY:

Mayor

ATTEST:

Finance Officer

(SEAL)