

PREPARED BY: City Attorney's Office
300 Sixth Street
Rapid City, SD 57701
(605) 394-4140

Res #2013-017

**RESOLUTION APPROVING THE REVISED PROJECT PLAN FOR NORTH STREET
FIRE STATION TAX INCREMENT DISTRICT NUMBER SIXTY NINE 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 the North Street Fire Station Tax Increment District Number Sixty-Nine; and

WHEREAS this Second Revised Project Plan will replace the First Revised Project Plan approved by the City Council on June 15, 2009; and

WHEREAS, the Council deems it 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 Second Revised Project Plan submitted helps make this development feasible by assisting in the development of commercial property located north of U.S. Interstate 90 and east of LaCrosse Street through regional public infrastructure improvements, and to assist in the development of a Fire Station; and

WHEREAS, the Second Revised Project Plan submitted will assist with the construction of the grass-lined drainage channel, gravity sewer, and the traffic signal at Dyess Avenue and E Mall Drive; 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 Second Revised Project Plan for this Tax Increment District which proposes these improvements; and

WHEREAS, the Council has considered the Second Revised Project Plan submitted by the Planning Commission and determined that the Second Revised Project Plan for North Street Fire Station Tax Increment District Number Sixty-Nine is economically feasible; and

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

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that the Second Revised Tax Increment District Project Plan for North Street Fire Station Tax Increment District Number Sixty-Nine be and hereby is approved as submitted by the Rapid City Planning Commission.

DATED this _____ day of March 2013.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)