

RESOLUTION NO. 2015-091

**RESOLUTION OF INTENT TO TAKE THE STATUTORILY AUTHORIZED INCREASE
IN PROPERTY TAX REVENUE AS PART OF THE ANNUAL APPROPRIATION
ORDINANCE FOR 2016.**

WHEREAS, SDCL 10-13-35 limits cities ability to increase the revenue collected from property taxes in their annual budgets; and

WHEREAS, pursuant to state law, the City of Rapid City may only increase the revenue collected from property taxes by the amount of growth and by the amount of the Consumer Price Index (CPI) or 3% whichever is less; and

WHEREAS, the City may choose to take all of the statutorily authorized increase in property taxes, may choose to take part of the increase, or may choose to forego any increase in property taxes as part of its annual appropriation ordinance; and

WHEREAS, the City adopted Resolution No. 2012-004 which requires the City Council to approve a resolution that informs the community that the City intends to take the statutorily authorized increase in property taxes as part of the City's annual appropriation ordinance prior to second reading of the ordinance; and

WHEREAS, the City is allowed by state law to take a 1.5% increase in property taxes for 2016 which equals approximately \$224,340 in additional property tax revenue; and

WHEREAS, the City budget for 2016 includes the statutorily authorized increase in property taxes to account for inflation.

NOW, THEREFORE, BE IT RESOLVED, that the City of Rapid City intends to take the statutorily authorized increase in property taxes of 1.5% for 2016 as part of the annual appropriation ordinance.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(Seal)