

RESOLUTION APPROVING THE PROJECT PLAN FOR TAX INCREMENT DISTRICT
NUMBER THIRTY-EIGHT 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 Thirty-eight; 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 Project Plan submitted helps make this development feasible by assisting with the costs of water and sanitary sewer extensions and the costs of Eglin Street, drainage detention dams, and street improvements along Elk Vale Road; and,

WHEREAS the Project Plan submitted will assist with the costs to connect water to the proposed loop at the Economic Development Industrial Park, giving the Industrial Park some additional water flows for fire protection; 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 this improvement; and,

WHEREAS the Council has determined that the Project Plan for Tax Increment District Thirty-eight 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 Thirty-Eight be, and is hereby, approved as submitted by the Rapid City Planning Commission.

DATED this _____ day of February 2003.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer
(SEAL)