RESOLUTION APPROVING THE PROJECT PLAN FOR TAX INCREMENT DISTRICT #49 – EAST ANAMOSA STREET 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 #49 – East Anamosa Street; 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 in the grading, paving, utilities, storm sewers, lighting, and oversize costs and a bridge over the railroad for the extension of East Anamosa Street; 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 considered the Project Plan submitted by the Planning Commission and determined that the Project Plan for Tax Increment District #49 – East Anamosa Street is economically feasible; and,

WHEREAS the Council has determined that this Project Plan is in conformity with the adopted Comprehensive Plan; and,

WHEREAS the Council has further determined that this Tax Increment District is an Economic Development Tax Increment District,

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that the Tax Increment District Project Plan for Tax Increment District #49 – East Anamosa Street be, and is hereby, approved as attached hereto.

DATED this _____ day of January 2005.

CITY OF RAPID CITY

_____
Mayor

ATTEST:

_____
Finance Officer
(SEAL)

Approved By: CITY ATTORNEY'S OFFICE
Initials: _____
Attorney   Date