

RESOLUTION APPROVING THE PROJECT PLAN FOR TAX INCREMENT DISTRICT #51 – KATELAND SUBDIVISION 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 #51 – Kateland Subdivision; 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 extension of Country Road, the interior loop road and drainage, water and sewer improvements to be able to provide homes to low-to-moderate income residents in the Kateland Subdivision; 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 #51 – Kateland Subdivision 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 #51 – Kateland Subdivision 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