

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

RESOLUTION APPROVING THE REVISED PROJECT PLAN FOR REVISED TAX INCREMENT DISTRICT NUMBER FORTY ONE – 5TH 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 Revised Tax Increment District #41 - 5th 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 Revised Project Plan submitted helps make this development feasible by assisting with the City's costs of the 5th Street extension, extraordinary grading costs, Parkview Drive street, utility and related storm drainage improvements, and Lift Station and Force Main; 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 Revised Project Plan for this Tax Increment District which proposes this improvement; and,

WHEREAS the Council has considered the Revised Project Plan submitted by the Planning Commission and determined that the Revised Project Plan for Revised Tax Increment District #41 - 5th Street 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 Revised Tax Increment District Project Plan for Revised Tax Increment District #41 - 5th Street be, and is hereby, approved as attached hereto.

DATED this _____ day of June 2005.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)