

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

**RESOLUTION APPROVING A REALLOCATION OF PROJECT COSTS
FOR THE SECOND REVISED TAX INCREMENT DISTRICT
NUMBER FORTY ONE – 5TH STREET**

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 Second 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 reallocates funds between project costs previously established in the approved Project Plan; 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 Third Revised Project Plan for this Tax Increment District which proposes this improvement; and

WHEREAS, the Council has considered the Third Revised Project Plan submitted and determined that the Third Revised Project Plan for the Second 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 Third Revised Tax Increment District Project Plan for the Second Revised Tax Increment District #41 - 5th Street be approved as attached hereto and incorporated herein.

DATED this _____ day of May 2006.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)