

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

**RESOLUTION APPROVING THE REVISED PROJECT PLAN FOR TAX INCREMENT
DISTRICT #46 – RED ROCK MEADOWS 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 #46 – Red Rock Meadows; 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 development of a lift station, a park and the purchase and expansion of a water well; and,

WHEREAS the Revised Project Plan submitted will assist with additional Professional Service Costs by reducing the Necessary and Convenient Costs; 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 Tax Increment District #46 – Red Rock Meadows is economically feasible; and,

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

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that the Revised Project Plan for Tax Increment District #46 – Red Rock Meadows be, and is hereby, approved as submitted by the Rapid City Planning Commission.

DATED this _____ day of April 2007.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer
(SEAL)