

RESOLUTION 2010-007
RESOLUTION AUTHORIZING FINANCE OFFICE TO BEGIN
ALLOCATING INTEREST EARNED ON TAX INCREMENT
FINANCING FUNDS TO THE TAX INCREMENT DEBT SERVICE

WHEREAS, the City of Rapid City has approved a number of Tax Increment Financing Districts to facilitate the economic growth of the community; and,

WHEREAS, in accordance with the statutes authorizing the use of Tax Increment Finance, the Finance Office has established separate interest-bearing funds for each of the individual tax increment districts; and,

WHEREAS the Council has determined that it is in the best interest of the City to retire the tax increment debt for these projects as quickly as possible to return the tax increment districts to the tax-rolls.

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that the Finance Office is hereby directed to allocate any interest earned on tax increment financing funds to the payment of the tax increment debt service, effective January 1, 2010.

DATED this _____ day of January 2010.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer
(SEAL)