

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

RESOLUTION NO. 2016-008

**RESOLUTION CREATING TAX INCREMENT DISTRICT NO.
AS SUBMITTED BY THE RAPID CITY PLANNING COMMISSION**

WHEREAS, the property within the following described District meets the qualifications and criteria set forth in SDCL 11-9; and

WHEREAS, the Council of the City of Rapid City finds that the aggregated assessed value of taxable property in this District, plus the assessed values of all other districts currently in effect, does not exceed ten percent (10%) of the total assessed value of taxable property in the City of Rapid City; and

WHEREAS, the Council finds that:

- (1) Not less than twenty-five percent, by area, of the real property within the district is a blighted area or not less than fifty percent (50%), by area, of the real property within the district will stimulate and develop the general economic welfare and prosperity of the state through the promotion and advancement of industrial, commercial, manufacturing, agricultural, or natural resources as defined in SDCL 11-9-8; and
- (2) The improvement of the area is likely to significantly enhance the value on all of the other real property in the district.

NOW, THEREFORE, BE IT RESOLVED, by the City of Rapid City that the real property legally described as:

Lot 1 of C2B Addition and that portion of vacated Catron Boulevard right-of-way adjacent to Lot 1 of C2B Addition as shown on Plat filed as Document A201307411 in the Office of the Pennington County Register of Deeds; Lot 2 of TLC Subdivision, as shown on Plat filed in Book 35 of Plats on Page 43 in the Office of the Pennington County Register of Deeds; and Catron Boulevard right-of-way adjacent to Lot 1 of C2B Addition and Lot 2 of TLC Subdivision, all located in portions of Sections 26 and 27, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota, more generally located at the southwest corner of Catron Boulevard and US Highway 16

is hereby designated as Rushmore Gateway Corridor Tax Increment District No.

DATED this _____ day of March, 2016.

CITY OF RAPID CITY:

Mayor

ATTEST:

Finance Office

(SEAL)