

A RESOLUTION CREATING TAX INCREMENT DISTRICT NUMBER THIRTY-SEVEN
CITY OF RAPID CITY

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 (25%), by area, of the real property within the district is a blighted area as defined in SDCL 11-9-9 through 11-9-11; and,
- (2) The improvement of the area is likely to significantly enhance the value of substantially 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:

E1/2 of the NE1/4 of Section 16, T1N, R7E, BHM, Pennington County, South Dakota;

That portion of the E1/2 of the SE1/4 of Section 16 lying north of the Corral Drive right-of-way less Lots 1, 2 and 3 of Corral Drive Subdivision and less Lot 1 of the SE1/4 of Section 16, T1N, R7E, BHM, Pennington County, South Dakota;

Tract 2 and Tract 4 of Pine View Terrace located in the W1/2 of the SE1/4 of Section 16, T1N, R7E, BHM, Pennington County, South Dakota;

Lot 1 of Valley Tract, located in the W1/2 of the NW1/4 of Section 15, T1N, R7E, BHM, Pennington County, South Dakota;

All of Arrowhead Hills Subdivision, Heidiway Lane and Heidiway Court, located in the W1/2 of the SW1/4 of Section 15, T1N, R7E, BHM, Pennington County, South Dakota;

Lot H1 and H2 of Lot 1, Lot H1 of Lot 8, Lot H1 of Lot 9 and Lot H1 and DE1 of Lot 15 of Arrowhead Hills Subdivision, located in Section 15, T1N, R7E, BHM, Pennington County, South Dakota;

The unplatted portion of the NW1/4 SW1/4 of Section 15 lying west of Heidiway Lane, T1N, R7E, BHM, Pennington County, South Dakota; and,

That portion of Sheridan Lake Road right-of-way located in Sections 15 and 16, all located in T1N, R7E, BHM, Pennington County, South Dakota.

is hereby designated as Tax Increment District Number Thirty-Seven, City of Rapid City.

DATED this _____ day of July 2002.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer
(SEAL)

Approved By: CITY ATTORNEY'S OFFICE

Initials: _____
Attorney Date