

A RESOLUTION CREATING TAX INCREMENT DISTRICT #45 – MALLOW
SUBDIVISION
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; and,
- (3) The District is being created for economic development purposes as defined by SDCL 13-13-10.2 and will contain one or more businesses engaged in commercial or industrial activity as defined in Title 17 of the Rapid City Municipal Code.

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

Lot 11-15, Block 5, Mallow Subdivision, Section 35, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota.

is hereby designated as Tax Increment District Number 45, City of Rapid City.

DATED this _____ day of July 2004.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer
(SEAL)