

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

**RESOLUTION CREATING TAX INCREMENT DISTRICT NUMBER FIFTY- NINE 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 (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 substantially 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:

A portion of land located in the NE1/4 of the SE1/4 of Section 16, including Lots 1 and 2 of Block 1, Lot 1 of Block 4 and Lot 1 of Block 5, and all rights-of-way all located in Farrar Business Park; and that portion of the NW1/4 of the SE1/4 of Section 16 lying north and east of the right-of-way of Interstate 90; all located in the N1/2 of the SE1/4 of Section 16, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota

is hereby designated as Tax Increment District Number 59.

DATED this _____ day of February 2006.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)