

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

RESOLUTION APPROVING THE REVISED PROJECT PLAN FOR TAX INCREMENT DISTRICT NUMBER FIFTY-FOUR AS SUBMITTED BY THE RAPID CITY PLANNING COMMISSION

WHEREAS the Council of the City of Rapid City has determined that it is in the best interest of the City to implement plans which promote economic development and growth in the City; and

WHEREAS the Council embraces the concept of Tax Increment Financing as a tool to encourage this desirable growth and redevelopment; and

WHEREAS there has been established Tax Increment District Number Fifty-Four; and

WHEREAS the Council deems desirable to promote economic development and create jobs in the corporate limits of the City of Rapid City; and

WHEREAS the Revised Project Plan submitted helps make this development feasible by assisting in the development of the Rainbow Ridge Subdivision and assisting in the development of park improvements for City park land; and

WHEREAS the Revised Project Plan submitted will assist with the costs of a water reservoir, booster station, water mains and grading, and park improvements; and

WHEREAS the use of Tax Increment Funding to promote this development is in keeping within the statutes adopted by the South Dakota State Legislature; and

WHEREAS there has been developed a Revised Project Plan for this Tax Increment District which proposes this improvement; and

WHEREAS the Council has considered the Revised Project Plan submitted by the Planning Commission and determined that the Revised Project Plan for Tax Increment District Fifty-Four is economically feasible; and

WHEREAS the Council has further determined that this Revised Project Plan is in conformity with the adopted Comprehensive Plan.

NOW, THEREFORE, BE IT RESOLVED by the City of Rapid City that the Tax Increment District Revised Project Plan for Tax Increment District Number Fifty-Four be, and is hereby, approved as submitted by the Rapid City Planning Commission.

DATED this _____ day of April 2008.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)