

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

**RESOLUTION APPROVING THE SECOND REVISED PROJECT PLAN FOR TAX
INCREMENT DISTRICT NUMBER FORTY TWO 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 #42 – Elk Creek Water/Timmons Boulevard; and,

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

WHEREAS the Second Revised Project Plan submitted helps make this development feasible by assisting with the development of a water reservoir; 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 Second Revised Project Plan for this Tax Increment District which proposes this improvement; and,

WHEREAS the Council has considered the Second Revised Project Plan submitted by the Planning Commission and determined that the Second Revised Project Plan for Tax Increment District #42 – Elk Creek Water/Timmons Boulevard is economically feasible; and,

WHEREAS the Council has further determined that this Second 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 Second Revised Project Plan for Tax Increment District #42 – Elk Creek Water/Timmons Boulevard be and hereby is approved as submitted by the Rapid City Planning Commission.

DATED this _____ day of November 2008.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)

File #08TI013