

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

RESOLUTION NO. 2016-009

**RESOLUTION APPROVING THE PROJECT PLAN
FOR TAX INCREMENT DISTRICT NUMBER SEVENTY-SIX,
RUSHMORE GATEWAY CORRIDOR AKA BLACK HILLS ENERGY CORPORATE
OFFICES 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 desirable growth and redevelopment; and

WHEREAS, there has been established Tax Increment District Number Seventy-Six, Rushmore Gateway Corridor aka Black Hills Energy Corporate Offices; 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, this Tax Increment District includes commercial property, thereby forming an economic development Tax Increment District; and

WHEREAS, the Project Plan submitted helps to stimulate economic development in the community by assisting projects that promote the long term economic vitality of the community, helps to increase private investment in areas that would have otherwise remained undeveloped or under-developed and which will, in the long term, provide a significant source of additional tax revenues to all taxing entities, and helps make this development feasible by assisting with the costs to construct Les Hollers Way, Energy Park Drive including public utilities, and install a traffic signal at Les Hollers Way and Catron Boulevard thereby securing an additional 150 workspaces within the new corporate facility; and

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

WHEREAS, the Project Plan submitted for this Tax Increment District proposes these improvements; and

WHEREAS, the Council has considered the Project Plan submitted by the Planning Commission and determined that the Project Plan for Tax Increment District Number

Seventy-Six, Rushmore Gateway Corridor aka Black Hills Energy Corporate Offices is economically feasible; and

WHEREAS, the Council has further determined that this 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 Project Plan for Tax Increment District Number Seventy-Six, Rushmore Gateway Corridor aka Black Hills Energy Corporate Offices be and hereby is approved as submitted by the Rapid City Planning Commission.

DATED this _____ day of March, 2016.

CITY OF RAPID CITY:

Mayor

ATTEST:

Finance Officer

(SEAL)