

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

RESOLUTION NO. 2016-011

**RESOLUTION APPROVING THE PROJECT PLAN FOR TAX INCREMENT DISTRICT
NUMBER SEVENTY-SEVEN, RUSHMORE CORRIDOR REDEVELOPMENT AKA
BUFFALO CROSSING 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 Seventy-Seven, Rushmore Corridor Redevelopment aka Buffalo Crossing; 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 make this development feasible by assisting with the costs to construct Healing Way from Catron Boulevard south approximately 2,100 feet, installation of a 12 inch water main extending south from Catron Boulevard approximately 2,100 feet, installation of a traffic signal at Catron Boulevard and Healing Way, and construction of a turn lane from Healing Way to the western most Wellington Drive; 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-Seven, Rushmore Corridor Redevelopment aka Buffalo Crossing 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-Seven, Rushmore Corridor Redevelopment aka Buffalo Crossing 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)