

Resolution No. 2013-029

A RESOLUTION REAFFIRMING THE CITY OF RAPID CITY'S SUPPORT FOR THE PRESIDENT'S PLAZA PROJECT AND FURTHER URGING THE ALLOCATION OF NEW MARKET TAX CREDITS FOR THE PROJECT

WHEREAS, the City-owned parking lot on the southwest corner of 5th Street and Saint Joseph Street has been vacant for over thirty years; and

WHEREAS, the City has worked for several years to partner with a private developer to construct a mixed use project that will not only fulfill the City's needs for additional parking, but will also provide additional retail, office and living space on the site and return the property to the tax rolls; and

WHEREAS, in response to a request for proposals initiated by the City, President's Plaza LLC has entered into an agreement with the City to construct a multi-use facility on the property; and

WHEREAS, with the construction of Main Street Square and its associated shops and restaurants and the rehabilitation of several other properties, the downtown core of Rapid City has experienced an exciting revitalization over the last few years, and the City believes the President's Plaza LLC project will expand on the improvements which have already been made; and

WHEREAS, the President's Plaza project is a cornerstone in the revitalization of downtown Rapid City and will provide additional public parking spaces, convention and conference space, quality professional offices, and downtown living space to stimulate year-round economic impact on downtown businesses; and

WHEREAS, the City Council and Mayor are in support of this project, and they have shown their enthusiastic support through the City's substantial investment in the project; and

WHEREAS, the City Council and Mayor of Rapid City urge the boards of the appropriate Community Development Entities to fully consider the use of New Market Tax Credits (NMTCs) for this exciting project.

NOW THEREFORE, BE IT RESOLVED by the Rapid City Common Council that the City of Rapid City fully supports the proposed President's Plaza project and the awarding of NMTCs to help this project become a reality.

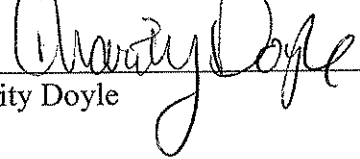
DATED this 18th day of March, 2013.

WARD ONE COUNCIL REPRESENTATIVE



William Clayton

WARD ONE COUNCIL REPRESENTATIVE

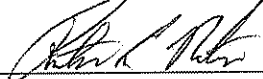


Charity Doyle

WARD TWO COUNCIL REPRESENTATIVE

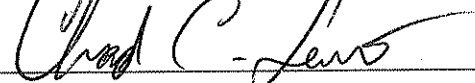
Steve Laurenti

WARD TWO COUNCIL REPRESENTATIVE



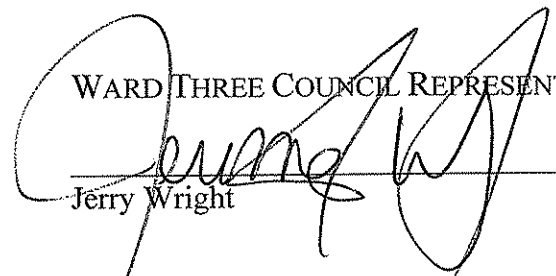
Ritchie Nordstrom

WARD THREE COUNCIL REPRESENTATIVE




Chad Lewis

WARD THREE COUNCIL REPRESENTATIVE



Jerry Wright

WARD FOUR COUNCIL REPRESENTATIVE




Amanda Scott

WARD FOUR COUNCIL REPRESENTATIVE



John B. Roberts

WARD FIVE COUNCIL REPRESENTATIVE



Bonny Petersen

WARD FIVE COUNCIL REPRESENTATIVE



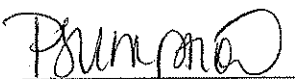
Ron Sasso

MAYOR OF RAPID CITY



Sam Kooiker

ATTEST



Finance Officer

(seal)