

## **RESOLUTION 2021 - 22**

### **RESOLUTION PROVIDING FOR THE ADOPTION OF TAX INCREMENT PLAN FOR TAX INCREMENTAL DISTRICT NUMBER FOURTEEN AND DEVELOPER'S AGREEMENT, CITY OF DEADWOOD, SOUTH DAKOTA**

WHEREAS, the Planning Commission for the City of Deadwood, South Dakota has recommended and adopted the creation of the District Boundaries for Tax Incremental District Number Fourteen, City of Deadwood, South Dakota, on October 6th , 2021; and

WHEREAS, the City of Deadwood Planning Commission has recommended the adoption of the Tax Increment Plan for Tax Incremental District Number Fourteen its adoption on October 6<sup>th</sup>, 2021 ; and

WHEREAS, the City of Deadwood, South Dakota (the “City), has the powers, pursuant to SDCL 11-9-2, to create Tax Incremental District Number Fourteen, City of Deadwood, South Dakota, and passed a resolution on October 18<sup>th</sup>, 2021 to create the boundaries and establish the base value.

NOW THEREFORE, IT IS HEREBY RESOLVED:

1. **Authority and Declaration of Necessity.** The City of Deadwood, South Dakota, declares the necessity for the adoption of Tax Increment Plan for Tax Incremental District Number Fourteen and Developer's Agreement in the City of Deadwood (hereinafter sometimes referred to as the “District”), pursuant to SDCL Chapter 11-9. Further, the City finds that the improvement of the area within the District is likely to enhance significantly the value of substantially all of the other real property in the District and is necessary for multi-family housing and commercial development within the City of Deadwood.
2. **Findings.** The City makes the following findings with regard to economic development:
  - a. More than 50% of the property in the District by area will stimulate and develop the general economic welfare and prosperity of the City;
  - b. Improvements to the District will significantly and substantially enhance the value of all property within the District;
  - c. The creation of the District will lead to multi-family housing designated at workforce housing
  - d. The State of South Dakota, Department of Revenue, has designated the proposed Tax Increment District #14, as Economic Development
3. **Findings of Maximum Percentage of Tax Incremental Districts.** The aggregate assessed value of the taxable property in the District, plus all other tax incremental districts does not exceed ten (10%) percent of the total assessed valuation of the City.

4. **Findings of Annual Appropriation TID.** Tax Increment District #14 will be designated as an Annual Appropriations TIF to ensure that it does NOT count against constitutional debt.
5. **Creation of District.** There is hereby created, pursuant to SDCL Chapter 11-9, Tax Incremental District Number Fourteen, City of Deadwood, South Dakota was created on the 6<sup>th</sup>, day of October, 2021 to establish the base value.
6. **Designation of District Boundaries.** The District shall be located with the northern, southern, western, and eastern boundaries of the following described real property.

The real property to be located within the Tax Increment District is described as follows:

**Preacher Smith Tract to the City of Deadwood, Lawrence County, South Dakota.**

6. **Creation of Tax Incremental Fund.** There is hereby created, pursuant to SDCL 11-9-31, a Tax Incremental District Number Fourteen Fund, which shall be a segregated asset account. All tax increments collected pursuant to Tax Incremental District Number Fourteen shall be deposited into the Tax Incremental District Number Fourteen Fund. All funds in the Tax Incremental District Number Fourteen Fund shall be used solely for those purposes expressly stated and reasonably inferred in SDCL Chapter 11-9.
7. **Adoption of Project Plan.** The City does hereby adopt the Tax Increment Plan for Tax Increment District Number Fourteen
8. **Developer's Agreement.** The City does hereby authorize the Mayor and Finance Officer to sign the Developer's Agreement for Tax Increment District Number Fourteen.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2021

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Mayor

**ATTEST:**

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Finance Officer

