

## **RESOLUTION 2015-34**

### **CREATION OF TAX INCREMENTAL DISTRICT NUMBER TWELVE (Dolan Creek Estates)**

WHEREAS, the Common Council of the City of Sturgis deems it necessary to create a tax incremental district, pursuant to SDCL 11-9-5, to be designated as Tax Incremental District Number Twelve (TID #12) and includes the real property as more particularly described herein; and

WHEREAS, the Council has reviewed and considered the recommendation provided to the Council by the Sturgis Planning and Zoning Commission; and

WHEREAS, the property within the following described District meets the qualifications and criteria set forth in SDCL 11-9-8 for a tax incremental district; and

WHEREAS, the Council finds that not less than twenty-five percent, by area, of the real property within the district is a blighted area or not less than fifty percent, by area, of the real property within the district will stimulate and develop the general economic welfare and prosperity of the state through the promotion and advancement of industrial, commercial, manufacturing, agricultural, or natural resources; and

WHEREAS, the Council finds that the use of tax increment financing to promote development is authorized by the statutes of the State of South Dakota; and

WHEREAS, the Council finds improvement of the area is likely to significantly enhance the value substantially of all the other real property in the district.

NOW THEREFORE BE IT RESOLVED, by the City of Sturgis that the real property legally described below shall constitute the final boundaries of Tax Incremental District Number Twelve (TID #12):

1. Tract B1 of Murray Addition No. 2. Located in the SE 1/4 of Section 8, Township 5 North, Range 5 East, B.H.M., City of Sturgis, Meade County. Consisting of 31.506 acres and known as Dolan Creek Estates.
2. Lot 7 of Murray Tract #1 in the City of Sturgis, Meade County, South Dakota, as shown on the Plat files in Plat Book 5 on page 168, - and- Lot A of Murray Tract #1 in the City of Sturgis, Meade County, South Dakota, as shown on the Plat files in Plat Book 5, On Page 27.
3. Lot 6 of Murray Tract #1 in the City of Sturgis, Meade County, South Dakota, as shown on the Plat files in Plat Book 5 on Page 140.
4. Lot 1H Revised of Hurley Subdivision, City of Sturgis, Meade County, South Dakota, as shown on the plat files in Plat Book 23 on Page 203.
5. Lot A Revised of Pine Glenn Subdivision, Meade County, South Dakota as shown on the plat files in Plat Book 24 on Page 156.

NOW, BE IT FURTHER RESOLVED that said Tax Incremental District Number Twelve, City of Sturgis, described above shall upon passage and publication be forwarded to the State of South Dakota Department of Revenue to set the aggregate assessed value pursuant to SDCL 11-9-20.

Dated this 20th day of April, 2015.

CITY OF STURGIS

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Mayor Mark Carstensen

ATTEST:

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Finance Officer-Fay Bueno

Published: 04/29/2015

Effective: 05/20/2015