

**RESOLUTION 2010-03
RESOLUTION AMENDING PROJECT PLAN FOR
TAX INCREMENTAL DISTRICT NUMBER NINE**

BE IT RESOLVED by the Common Council of the City of Sturgis, as follows:

WHEREAS, the Common Council has established Sturgis Tax Incremental District Number Nine by Resolution 2005-45 on November 21, 2005, as amended on December 5, 2005; and

WHEREAS, the Common Council approved Sturgis Tax Incremental District Number Nine Project Plan by Resolution 2006-11 on March 6, 2006; and

WHEREAS, the Common Council deems it in the best interests of the City to promote the creation of housing development within the City; and

WHEREAS, the Project Plan approve helps make such housing development feasible by assisting with various public works improvements including streets and utilities within the tax increment district: and

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

WHEREAS, the national economic conditions has resulted in a decreasing in housing starts in the region; and

WHEREAS, the growth projections of the Project Plan have not been meet and the projected tax increment revenue is less than anticipated requiring a longer debt service; and

WHEREAS, Amendment #1 to Tax Increment District Number Nine does not authorize any addition project costs;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF STURGIS that the Amendment #1 for Project Plan for Tax Incremental District Number Nine be, and is hereby, approved as submitted by the Sturgis Planning Commission.

Date this day of 4th of January, 2010

CITY OF STURGIS

By: _____
Maury LaRue, Mayor

Fay Bueno, Finance Officer

Published:

Effective:

