RESOLUTION 2017-14

RESOLUTION PROVIDING FOR THE CREATION OF TAX INCREMENTAL DISTRICT NUMBER THREE, CITY OF HARRISBURG, SOUTH DAKOTA

WHEREAS, the Planning Commission of the City of Harrisburg has recommended the District Boundaries for Tax Incremental District Number Three, City of Harrisburg, South Dakota, and has recommended its creation; and

WHEREAS, the City Council of the City of Harrisburg, South Dakota (the "City), has the powers, pursuant to SDCL 11-9-2, to create Tax Incremental District Number Three, City of Harrisburg, South Dakota, and to define its boundaries.

NOW THEREFORE, IT IS HEREBY RESOLVED:

1. **Authority and Declaration of Necessity.** The City of Harrisburg, South Dakota, declares the necessity for the creation of Tax Incremental District Number Three, City of Harrisburg, South Dakota (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 economic development within the City of Harrisburg by the construction of commercial and residential developments.

2. **Findings.** The City Council 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 of Harrisburg;
    b. Improvements to the District will significantly and substantially enhance the value of all property within the District;
    c. Development of the District will enhance sales tax revenue.
    d. Development of the District for commercial and residential purposes will improve the quality of life for residents of the City of Harrisburg by providing a place to purchase goods locally that residents would have had otherwise leave the City of Harrisburg for and fill a gap in the residential housing market.

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 County.

4. **Creation of District.** There is hereby created, pursuant to SDCL Chapter 11-9, Tax Incremental District Number Three, City of Harrisburg, South Dakota. The District is hereby created on the day this Resolution becomes effective which shall be twenty (20) days after publication of this Resolution.

5. **Designation of District Boundaries.** The District shall be located with the northern, southern, western, and eastern boundaries of the following described real property:

THE NORTHWEST QUARTER (NWL/4) OF SECTION 35, TOWNSHIP 100 NORTH, RANGE 50 WEST OF THE 5TH P.M., LINCOLN COUNTY, SOUTH DAKOTA, INCLUDING (BUT NOT LIMITED TO) LOT H-1 ACCORDING TO THE RECORDED PLAT THEREOF, EXCEPT THE WEST 470 FEET OF THE SOUTH 960 FEET OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER (SWL/4NW1/4) THEREOF, EXCEPT LOTS L AND 2 OF ELEMENTARY SCHOOL ADDITION IN THE NORTHWEST QUARTER (NWL/4), EXCEPT TRACT I OF BHI ADDITION IN THE NORTHWEST QUARTER (NWL/4), AND EXCEPT TRACT 1 OF HEINE'S ADDITION IN THE NORTHWEST QUARTER (NWL/4), ALL CONTAINED THEREIN.

6. **Creation of Tax Incremental Fund.** There is hereby created, pursuant to SDCL 11-9-31, a Tax Incremental District Number Three Fund, which shall be a segregated asset account. All tax increments collected pursuant to Tax Incremental District Number Three shall be deposited into the Tax Incremental District Number Three Fund. All funds in the Tax Incremental District Number Three Fund shall be used solely for those purposes expressly stated and reasonably inferred in SDCL Chapter 11-9.

Adopted this 21st day of August, 2017.

                                                CITY OF HARRISBURG

                                                <u>JULIE BURKE – VAN LUVANEE</u>
                                                Mayor

ATTEST:

<u>MARY MCCLUNG</u>
Finance Officer

Publication: August 31, 2017
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