

RESOLUTION 2021 - 41

RESOLUTION PROVIDING FOR THE ADOPTION OF TAX INCREMENT PLAN FOR TAX INCREMENTAL DISTRICT NUMBER FIVE, CITY OF HARRISBURG, SOUTH DAKOTA

WHEREAS, the Planning and Zoning Commission for the City of Harrisburg, South Dakota has recommended and adopted the creation of the District Boundaries for Tax Incremental District Number Five, City of Harrisburg, South Dakota, on September 28th, 2021; and

WHEREAS, the Planning and Zoning Commission, City of Harrisburg has recommended the adoption of the Tax Increment Plan for Tax Incremental District Number Five, City of Harrisburg, South Dakota, and has recommended its adoption on September 28th, 2021; and

WHEREAS, the City of Harrisburg, South Dakota (the "City"), has the powers, pursuant to SDCL 11-9-2, to create Tax Incremental District Number Five, City of Harrisburg, South Dakota, and to create the boundaries and establish the base value.

NOW THEREFORE, IT IS HEREBY RESOLVED:

1. **Authority and Declaration of Necessity.** The City of Harrisburg, South Dakota, declares the necessity for the adoption of Tax Increment Plan for Tax Incremental District Number Five, (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.
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;
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 Five 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 Five, 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.

6. **Designation of District Boundaries.** The real property to be located within the Tax Increment District is described as follows:
 - Unplatted portion in the North half of the Northwest Quarter of Section 36, Township 100 North, Range 50 West of the 5th P.M., City of Harrisburg, Lincoln County, South Dakota (Lying west of Railroad)
 - Tract 24 of Industrial Park Addition in the Northwest Quarter of Section 36, Township 100 North, Range 50 West of the 5th P.M., City of Harrisburg, Lincoln County, South Dakota
 - Tract 25 of Industrial Park Addition in the Northwest Quarter of Section 36, Township 100 North, Range 50 West of the 5th P.M., City of Harrisburg, Lincoln County, South Dakota
 - Tract 26 of Industrial Park Addition in the Northwest Quarter of Section 36, Township 100 North, Range 50 West of the 5th P.M., City of Harrisburg, Lincoln County, South Dakota
 - Tract 27 of Industrial Park Addition in the Northwest Quarter of Section 36, Township 100 North, Range 50 West of the 5th P.M., City of Harrisburg, Lincoln County, South Dakota
 - Lot 1, Block 1 of Dynamic Development 2nd Addition to the City of Harrisburg, South Dakota
 - Lot 2, Block 1 of Dynamic Development 2nd Addition to the City of Harrisburg, South Dakota
 - Lot 3, Block 1 of Dynamic Development 2nd Addition to the City of Harrisburg, South Dakota
 - Lot 1, Block 6 of Dynamic Development 2nd Addition to the City of Harrisburg, South Dakota
 - Lot 2, Block 6 of Dynamic Development 2nd Addition to the City of Harrisburg, South Dakota
 - Lot 4, Block 6 of Dynamic Development 2nd Addition to the City of Harrisburg, South Dakota
 - Lot 5, Block 6 of Dynamic Development 2nd Addition to the City of Harrisburg, South Dakota
 - Lot 6, Block 6 of Dynamic Development 2nd Addition to the City of Harrisburg, South Dakota
 - Lot 20A, Block 7 of Dynamic Development 2nd Addition to the City of Harrisburg, South Dakota

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

8. **Adoption of Project Plan.** The City does hereby adopt the Tax Increment Plan for Tax Increment District Number Five.

9. **Developer's Agreement.** The City does hereby authorize the Mayor and Finance Officer to sign the Developer's Agreement for Tax Increment District Number Five.

Adopted this 4th day of October, 2021

Kevin Maxwell
President

ATTEST:

Mary McClung
Finance Officer

Publication: October 14, 2021
Effective Date: November 3, 2021

Published once at the approximate cost of _____.