

RESOLUTION 2020-41
APPROVING PROJECT PLAN FOR
TAX INCREMENTAL DISTRICT NUMBER SEVENTEEN

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 Seventeen by Resolution 2020-40 on July 27, 2020; and

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

WHEREAS, the Project Plan approval helps make such affordable housing development feasible by assisting with various public works improvements including streets, bicycle path, utility connections and earthwork 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 lack of available affordable housing hinders workforce development within the community and the growth in customer base which in turn hampers economic growth and sales tax revenue growth within the community.

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

Dated this 27th day of July, 2020.

CITY OF STURGIS

Mark Carstensen, Mayor

ATTEST:

Fay Bueno, Finance Officer

Published: 08-03-2020

Effective: 08-25-2020