

RESOLUTION 2020-53
CREATION OF TAX INCREMENTAL DISTRICT NUMBER SIXTEEN

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 Sixteen (TID #16) 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 this 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 and known as Trailhead Loop (Bradley project) shall constitute the final boundaries of Tax Incremental District Number Sixteen (TID #16):

Lots 1-22 in Block 2 of Pine Acres Subdivision to the City of Sturgis, Meade County, South Dakota, as shown by the plat filed in Plat Book 6 on Page 118.

Lot A of Lot C-5 of Barry Subdivision, less the North 93.41' of the West 112' of the NW ¼ SE ¼ of Section 16, T5N, R5E, City of Sturgis, Meade County, South Dakota, as shown by the plat filed in Plat Book 5 on Page 28.

The North 93.41' of the West 112' of Lot A of Lot C-5 in Barry Subdivision, City of Sturgis, Meade County, South Dakota, as shown by the plat filed in Plat Book 12 on Page 60.

Lot B of C-5 of Barry Subdivision, Located in the NE ¼ SE ¼ of Section 16, T5N, R5E, BHM, City of Sturgis, Meade County South Dakota, as shown by the plat filed in Plat Book 12 on Page 60.

Lot D of the SE ¼ SE ¼ of Section 16, T5N, R5E, BHM, City of Sturgis, Meade County, South Dakota, as shown by the plat filed in Plat Book 3 on Page 299.

Lots 1 and 2 of Barry Subdivision, City of Sturgis, Meade County, South Dakota, as shown by the plat filed in Plat Book 26 Page 179.

BE IT FURTHER RESOLVED that said Tax Incremental District Number Sixteen, 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 at Sturgis, Meade County, South Dakota, and this 21st day of September, 2020.

CITY OF STURGIS

By: _____
Mark Carstensen, Mayor

ATTEST:

Fay Bueno, Finance Officer

(SEAL)

Published: 09-29-2020
Effective: 10-20-2020