

RESOLUTION 2021-45

AMENDMENT OF TAX INCREMENTAL DISTRICT NUMBER EIGHTEEN

WHEREAS, the Common Council of the City of Sturgis created Tax Incremental District #18 on September 21, 2020, through the adoption of Resolution 2020-56; and,

WHEREAS, the Project has been delayed due to a redesign of the ventilation and several rooms in response to the COVID 19 pandemic increased material costs; and

WHEREAS, the issues causing delay have been resolved and the project is now ready to proceed; and

WHEREAS, the TIF Amendment includes a revision to the anticipated assessed value of the senior living facility, and in addition, the developer committed to build 3 townhomes (a total of 6 residential units) fronting Fergusson Drive; and

WHEREAS, the increased valuation will allow the funding from the TIF used for public infrastructure projects to increase by \$250,000; and

WHEREAS, the principal member of the development formed a new LLC which, as recognized in the TIF Amendment, will complete the development; and

WHEREAS, the Common Council of the City of Sturgis deems it necessary to amend tax incremental district, pursuant to SDCL 11-9-18, to accommodate the revisions necessary to complete the project; and,

WHEREAS, the Amended Tax Incremental District Number Eighteen (TIF #18) will include the same property and tax base 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 that the total amended project value is less than 35% of the original project plan project value; and

WHEREAS, the Council finds that the use of tax increment financing to promote 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 that said Tax Incremental District Number Eighteen, City of Sturgis, shall upon passage and publication be amended and be forwarded to the State of South Dakota Department of Revenue.

Dated this 18th day of October 2021.

CITY OF STURGIS

Mayor Mark Carstensen

ATTEST:

Finance Officer-Fay Bueno

Published: 10-25-2021

Effective: 11-15-2021