

A RESOLUTION CREATING TAX INCREMENT FINANCING DISTRICT NUMBER FOUR, COUNTY OF PENNINGTON

WHEREAS, the City of Box Elder requests the creation of a tax increment financing district for purpose of developing the Seger Crossing Business Park and a community event center located in the City of Box Elder; and

WHEREAS, the aggregate assessed value of the proposed tax increment financing district plus the tax increment base of all other existing districts would exceed ten percent of the total assessed value of all taxable property in the City of Box Elder; and

WHEREAS, the City of Box Elder passed a resolution consenting to Pennington County creating "Tax Increment Financing District Number Four, County of Pennington" (hereinafter "TIF District #4") for purpose of developing the Seger Crossing Business Park and a community event center located in the City of Box Elder; and

WHEREAS, the South Dakota Department of Revenue preliminarily classified TIF District #4 as an Economic Development TIF district for purpose of the state-aid to education formula; and

WHEREAS, the City of Box Elder submitted a project plan complying with the requirements of SDCL chapter 11-9 for the creation of TIF District #4; and

WHEREAS, the Pennington County Planning Commission has adopted and submits the project plan for TIF #4 for consideration by the Pennington County Board of Commissioners;

WHEREAS, the Pennington County Planning Commission recommends the creation of TIF District #4 and submits its recommendation for further action by the Pennington County Board of Commissioners;

NOW, THEREFORE, BE IT RESOLVED, that the PENNINGTON COUNTY BOARD OF COMMISSIONERS HEREBY:

1. Approves the project plan dated June 12, 2019, for the creation of TIF District #4 attached to this Resolution as Exhibit A; and
2. Creates a tax increment financing district for purpose of developing the Seger Crossing Business Park and a community event center located in the City of Box Elder; and
3. Assigns for identification purposes the following name to the created tax increment financing district: TAX INCREMENT FINANCING DISTRICT NUMBER FOUR, COUNTY OF PENNINGTON ("TIF District #4"); and
4. Designates the real property to be located within TIF District #4 legally described as follows:

THAT PORTION OF N1/2NW1/4 LYING North OF Road ROW, Section 26, T2N, R8E

N1/2NE1/4 less Lot H3, less Highway; Tract A OF SE1/4NE1/4; NW1/4 LESS Tract C, LESS Tract H, LESS LOT 1-2 OF Tract K, LESS LOT B OF Tract J Revised, LESS LOT 1-2 OF Tract L, LESS LOT A OF Tract C, LESS SEGER CROSSING Subdivision, LESS LOTS H3 AND H4, Section 27, T2N, R8E;

DRAINAGE Tract 1 and Drainage Tract 2, SEGER CROSSING Subdivision, Section 27, T2N, R8E;

Lot 1, Lot 2, Lot 3 less Lot H1, Lot 4, Block 1, SEGER CROSSING Subdivision, Section 27, T2N, R8E;

Lot 1, Lot 2, Lot 3, Lot 4 less Lot H1, Block 2, SEGER CROSSING Subdivision, Section 27, T2N, R8E;

Sign Tract 1, SEGER CROSSING Subdivision, Section 27, T2N, R8E;

LOT 1 and Lot 2 OF LOT D OF W1/2 E1/2, Section 27, T2N, R8E;

Lot 1 and Lot 2 Less Lot H1, RDO Subdivision, Section 27, T2N, R8E;

LOT 1 OF TRACT D, W-Y Addition, Section 27, T2N, R8E;

LOT 2 OF TRACT D, W-Y Addition, Section 27, T2N, R8E;

LOT 4 OF TRACT D, W-Y Addition, Section 27, T2N, R8E;

LOT 1 and Lot 2, DAVIS Subdivision, Section 27, T2N, R8E;

Lot 1 Revised, Lot 2a and 2b, Lot 4, ISIS Subdivision, Section 27, T2N, R8E;
All Located in the City of Box Elder, Black Hills Meridian, Pennington County, South Dakota
including within and adjacent rights-of-ways;

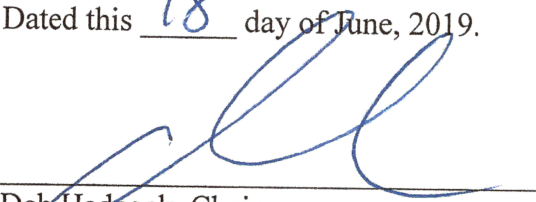
and

5. Makes the following findings:

- a. That the aggregate assessed value of the taxable property in TIF District #4 plus the tax increment base of all other existing districts does not exceed ten percent of the total assessed value of all taxable property in Pennington County; and
- b. That not less than fifty percent, by area, of the real property within TIF District #4 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 development; and
- c. That the improvement of the area is likely to significantly enhance the value of substantially all other real property in TIF District #4; and
- d. Finds that the project plan for the creation of TIF District #4 is feasible and in conformity with the Pennington County Comprehensive Plan and the City of Box Elder's land use plan.

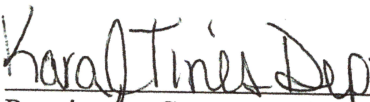
This resolution shall take effect on the twentieth day after publication.

Dated this 18 day of June, 2019.



Deb Hadcock, Chair
Pennington County Board of Commissioners

ATTEST:



Pennington County Auditor
(SEAL)

