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

WHEREAS, the City of Box Elder requests the creation of a tax increment financing district for the purpose of developing Liberty Plaza that will consist of single family, multi-family, commercial and retail space, and Liberty Center. Liberty Center will replace Pride Hangar and serve as an Ellsworth Air Force Base community 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 Five, County of Pennington" (hereinafter "TIF District #5") for purpose of developing Liberty Plaza and Liberty Center located in the City of Box Elder; and

WHEREAS, the South Dakota Department of Revenue preliminarily classified TIF District #5 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 #5; and

WHEREAS, the Pennington County Planning Commission has adopted and submits the project plan for TIF #5 for consideration by the Pennington County Board of Commissioners; and

WHEREAS, the Pennington County Planning Commission recommends the creation of TIF District #5 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. Creates a tax increment financing district for purpose of developing Liberty Plaza and Liberty Center located in the City of Box Elder; and
2. Assigns for identification purposes the following name to the created tax increment financing district: TAX INCREMENT FINANCING DISTRICT NUMBER FIVE, COUNTY OF PENNINGTON ("TIF District #5"); and
3. Designates the real property to be located within TIF District #5 legally described as follows:

a. Lot B Less Lot 1 of the Box Elder DSDP Subdivision and the adjacent N. Ellsworth Road Right of Way, adjacent Constitution Ave Right of Way and adjacent Liberty Blvd Right of Way all located in Section 17, T2N, R9E, BHM, Box Elder, Pennington County, South Dakota

and

4. Makes the following findings:

   a. That the aggregate assessed value of the taxable property in TIF District #5 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 #5 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 #5; and

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

Dated this 15th day of December, 2020.

Deb Hadcock, Chair
Pennington County Board of Commissioners

ATTEST:

Pennington County Auditor
(SEAL)

RESOLUTION APPROVING THE PROJECT PLAN FOR TAX INCREMENT FINANCING DISTRICT NUMBER FIVE, COUNTY OF PENNINGTON

WHEREAS, the Pennington County Commission has determined that it is in the best interest of the County to implement plans that promote economic development and growth in the County; and

WHEREAS, the Commission deems it desirable to promote economic development and create jobs in the corporate limits of the Pennington County; and

WHEREAS, the Commission embraces the concept of Tax Incremental Financing as a tool to encourage this desirable growth and redevelopment; and

WHEREAS, the Commission has created Tax Increment Financing District Number Five, County of Pennington, (hereinafter TIF #5) by resolution of today's date for the purpose of developing Liberty Plaza, which will consist of single family, multi-family, commercial and retail space, and Liberty Center. Liberty Center will replace the Pride Hangar and serve as an Ellsworth Air Force Base community center located in the City of Box Elder; and

WHEREAS, the City of Box Elder submitted a Project Plan attached as Exhibit A, complying with the requirements of SDCL Chapter 11-9 for the creation of TIF #5; and

WHEREAS, the Pennington County Planning Commission has adopted and submits this Project Plan for TIF #5 for consideration by the Pennington County Board of Commissioners; and

WHEREAS, the Commission has considered the Project Plan submitted by the Planning Commission and determined that the Project Plan for TIF #5 is economically feasible; and

WHEREAS, the Commission has further determined that this Project Plan is in conformity with the adopted Comprehensive Plan.

NOW, THEREFORE, BE IT RESOLVED by the Pennington County that the Project Plan for Pennington County Tax Incremental District Number Five, as recommended and adopted by the Pennington County Planning and Zoning Commission on December 7, 2020, and attached as Exhibit A, is hereby approved.

Dated this 15th day of December, 2020.

Deb Hadcock, Chair
Pennington County Board of Commissioners

ATTEST:

Pennington County Auditor
(SEAL)

RESOLUTION APPROVING THE CONTRACT FOR PRIVATE DEVELOPMENT TAX INCREMENT FINANCING DISTRICT NUMBER FIVE

WHEREAS, the Pennington County Commission has determined that it is in the best interest of the County to implement plans that promote economic development and growth in the County; and

WHEREAS, the Commission has created a Tax Increment Financing District Number Five, County of Pennington, by resolution of today's date for the purpose of development of Liberty Plaza which will consist of single family, multi-family, commercial and retail space, and Liberty Center. Liberty Center will replace the Pride Hangar and serve as the Ellsworth Air Force Base community center located in the City of Box Elder; and

WHEREAS, there has been developed a Contract for Private Development, Tax Increment Financing District Number Five County of Pennington, South Dakota, for this Tax Increment Financing District which is attached hereto as Exhibit A; and

WHEREAS, the Contract for Private Development, Tax Increment Financing District Number Five, County of Pennington, South Dakota articulates the duties and obligations of the respective parties in bringing the Project Plan for Tax Increment Financing District Number Five to fruition; and

WHEREAS, the use of Tax Incremental Funding to promote this development is in keeping within the statutes adopted by the South Dakota State Legislature; and

NOW, THEREFORE, BE IT RESOLVED by the County of Pennington that the Contract for Private Development, Tax Increment Financing District Number Five County of Pennington, South Dakota, attached to this Resolution as Exhibit A, is hereby approved.

Dated this 15th day of December, 2020.

Deb Hadcock, Chair
Pennington County Board of Commissioners

PENNINGTON COUNTY, SD
PENNINGTON COUNTY
1875
OFFICIAL SEAL

ATTEST:

Pennington County Auditor
(SEAL)