

**RESOLUTION APPROVING THE PROJECT PLAN FOR TAX INCREMENT
FINANCING DISTRICT NUMBER SIX, 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 development of affordable housing in the County; and

WHEREAS, the Commission deems it desirable to promote development of affordable housing 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 affordable housing development; and

WHEREAS, the Commission has created Tax Increment Financing District Number Six, County of Pennington, (hereinafter TIF #6) by resolution of today's date for the purpose of developing Apple Valley Affordable Housing, which will consist of lots and homes less than \$300,000 for primary homeowners, which is based on South Dakota Housing Development Authority's guidelines; and

WHEREAS, Pink Cabin LLC submitted a Project Plan attached as Exhibit A, complying with the requirements of SDCL Chapter 11-9 for the creation of TIF #6; and


WHEREAS, the Pennington County Planning Commission has adopted and submits this Project Plan for TIF #6 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 #6 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 Six, as recommended and adopted by the Pennington County Planning and Zoning Commission on October 25, 2021, and attached as Exhibit A, is hereby approved.

Dated this 7 day of December, 2021.



Gary Drewes, Chair
Pennington County Board of Commissioners

ATTEST:


Pennington County Auditor
(SEAL)



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

WHEREAS, Pink Cabin LLC requests the creation of a tax increment financing district for the purpose of developing Apple Valley Affordable Housing, which will consist of lots and homes less than \$300,000 for primary homeowners, which is based on South Dakota Housing Development Authority's guidelines; and

WHEREAS, the aggregate assessed value of the proposed tax increment financing district 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

WHEREAS, the South Dakota Department of Revenue preliminarily classified TIF District #6 as an Affordable Housing TIF district for purpose of the state-aid to education formula; and

WHEREAS, Pink Cabin LLC submitted a project plan complying with the requirements of SDCL chapter 11-9 for the creation of TIF District #6; and

WHEREAS, the Pennington County Planning Commission has adopted and submits the project plan for TIF #6 for consideration by the Pennington County Board of Commissioners; and

WHEREAS, the Pennington County Planning Commission recommends the creation of TIF District #6 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 Apple Valley Affordable Housing Subdivision located in Pennington County; and
2. Assigns for identification purposes the following name to the created tax increment financing district: TAX INCREMENT FINANCING DISTRICT NUMBER SIX, COUNTY OF PENNINGTON ("TIF District #6"); and
3. Designates the real property to be located within TIF District #6 legally described as follows:
 - a. SW $\frac{1}{4}$ NW $\frac{1}{4}$; NW $\frac{1}{4}$ SW $\frac{1}{4}$; NW $\frac{1}{4}$ NW $\frac{1}{4}$ (including Lot A) Less ROW; Section 13, T1N, R8E, BHM, Pennington County, South Dakota.

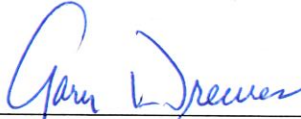
and

4. Makes the following findings:

- a. That the aggregate assessed value of the taxable property in TIF District #6 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. 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
- c. That the improvement of the area is likely to significantly enhance the value of substantially all other real property in TIF District #6.

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

Dated this 7 day of December, 2021.



Gary Drewes, Chair
Pennington County Board of Commissioners

ATTEST:


Pennington County Auditor
(SEAL)

