

RESOLUTION R2021-65

A RESOLUTION PROVIDING FOR THE CREATION OF CITY OF MITCHELL TAX INCREMENTAL DISTRICT NUMBER TWENTY-SIX

WHEREAS, the City of Mitchell has the power, pursuant to SDCL 11-9-2, to create Tax Incremental District Number Twenty-six (TID 26) and to define the district's boundaries; and

WHEREAS notice of the hearing before the city planning commission was provided pursuant to SDCL 11-9-3; and

WHEREAS, the City of Mitchell Planning Commission held a hearing on September 13, 2021 at which any interested parties were afforded a reasonable opportunity to express their views on the proposed creation of a tax incremental district; and

WHEREAS the City of Mitchell Planning Commission after said hearing has recommended the proposed plan for Tax Incremental District Number Twenty-six and has recommended its creation, setting the boundaries as listed in the project plan, and recommending adoption of the project plan.

THEREFORE, IT IS HEREBY RESOLVED:

1. Pursuant to SDCL 11-9-5, there is hereby created, as of September 20, 2021, the City of Mitchell Tax Incremental District Number Twenty-six (TID 26). TID 26 is located within a one block radius of the intersection of 3rd Avenue and Main Street in Mitchell and is legally described as follows:

The South 20' of Lot 6 and all of Lots 7, 8, 9, 10, 11, and 12, all in Block 3, Original Town (now city) of Mitchell, Davison County, South Dakota; and

Lots 1 and 2, Block 8, Original Town (now city) of Mitchell, Davison County, South Dakota; and

The alleyways directly West of and abutting the above described Lots in Blocks 3 and 8; and

The 3rd Avenue right of way from its intersection with the East side of Rowley Street to its intersection with the West side of Lawler Street, including all sidewalks and alleys situated therein; and

The Main Street right of way from its intersection with the North side of 2nd Avenue to its intersection with the South side of 4th Avenue, including all sidewalks situated therein.

with a map showing said boundaries included in the Project Plan presented to Council on September 20, 2021.

2. A hearing by the City of Mitchell Planning Commission concerning the creation and boundaries of TID 26 was held on September 13, 2021.
3. The City Council, in consideration of the project plan, other documentary evidence, and testimony, hereby makes the following findings:
 - a. Pursuant to SDCL 11-9-8, not less than fifty percent (50%) by area of the real property within the proposed tax increment district will stimulate and develop the general economic welfare and prosperity of the City of Mitchell and State of South Dakota through the promotion and advancement of industrial, commercial, manufacturing, agricultural, or natural resources;
 - b. Further pursuant to SDCL 11-9-8, the improvement of the area is likely to enhance significantly the value of substantially all of the other real property in TID 26;
 - c. Pursuant to SDCL 11-9-13, the project plan for TID 26 includes information satisfying each of the 5 requirements contained therein;
 - d. Pursuant to SDCL 11-9-16, the project plan for TID 26 includes information satisfying each of the 6 requirements contained therein; and
 - e. The plan is feasible and in conformity with the master plan of the City.
 - f. The aggregate assessed value of the taxable property in the District, plus all other tax incremental districts does not exceed ten (10%) percent of the total assessed valuation of the City.
 - g. TID 26 will be designated as an Annual Appropriations TIF to ensure that it does NOT count against constitutional debt.
4. Based on the findings in Section 3 above, the City hereby approves and adopts the project plan and the proposed boundaries as recommended by the City of Mitchell Planning Commission.
5. The City hereby directs the City of Mitchell Finance Officer to take such action as is deemed necessary to accomplish SDCL 11-9-20.
6. There is hereby created, pursuant to SDCL 11-9-31, the Tax Incremental District Number Twenty-six Fund (TID 26 Fund).
7. All tax increments collected pursuant to TID 26 shall be deposited into the TID 26 Fund.
8. All funds in the TID 26 Fund shall be used solely for the purposes expressly stated and reasonably inferred in SDCL 11-9.
9. The City finds that the aggregate assessed value of the taxable property in the district plus the tax incremental base of all other existing districts does not exceed ten percent of the total assessed value of taxable property in the municipality.
10. The project plan is on file with the City of Mitchell Finance Officer.

11. The Mayor is authorized to execute an Exclusive Developer's Agreement in accordance with the provisions of this Resolution and the Project Plan.

Adopted by the Mitchell, South Dakota City Council in regular session this ____ day of September, 2021, with:

____ votes cast in favor of adoption,
____ votes cast against adoption, and
____ votes abstaining.

Robert B. Everson, Jr., Mayor

Attest:

Michelle Bathke, City Finance Officer

(seal)