

RESOLUTION R2022-10

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

WHEREAS, the City of Mitchell has the power, pursuant to SDCL 11-9-2, to create Tax Incremental District Number Twenty-seven (TID 27) 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 March 28, 2022 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-seven 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 April 4, 2022, the City of Mitchell Tax Incremental District Number Twenty-seven (TID 27). TID 27 is located in the Woods Circle area and is legally described as follows:

Lots Two (2) and Three (3) of Fiala's Addition in the East Half of the Northwest Quarter (E1/2 NW1/4) of Section Four (4), Township One Hundred Three (103) North, Range Sixty (60), West of the 5th P.M., City of Mitchell, Davison County, South Dakota, except Lots 16, 17, 18, 19, 20, and 21 of Airport Addition, A subdivision of previously platted Lots 2 and 3 of Fiala's Addition in the E 1/2 of the NW 1/4 of Section 4, T103N, R60W, City of Mitchell Davison County, South Dakota, and except those areas depicted as Future Lots 13 and 14 on the plat of Lot 21 of Airport Addition, A subdivision of previously platted Lots 2 and 3 of Fiala's Addition in the E 1/2 of the NW 1/4 of Section 4, T103N, R60W, City of Mitchell Davison County, South Dakota; And

Lots 16, 17, 18, 19, 20, and 21 of Airport Addition, A subdivision of previously platted Lots 2 and 3 of Fiala's Addition in the E 1/2 of the NW 1/4 of Section 4, T103N, R60W, City of Mitchell Davison County, South Dakota.

with a map showing said boundaries included in the Project Plan presented to Council on April 4, 2022.

2. A hearing by the City of Mitchell Planning Commission concerning the creation and boundaries of TID 27 was held on March 28, 2022.

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 27;
 - c. Pursuant to SDCL 11-9-13, the project plan for TID 27 includes information satisfying each of the 5 requirements contained therein;
 - d. Pursuant to SDCL 11-9-16, the project plan for TID 27 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 27 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-seven Fund (TID 27 Fund).
7. All tax increments collected pursuant to TID 27 shall be deposited into the TID 27 Fund.
8. All funds in the TID 27 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. A Developer's Agreement consistent with the provisions of this Resolution and the Project Plan shall be approved by separate action of the City Council.

Adopted by the Mitchell, South Dakota City Council in regular session this ____ day of April, 2022, 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)