

Prepared by:
City of Box Elder
420 Villa Drive
Box Elder, SD 57719
(605) 923-1404

RESOLUTION 18-28

A RESOLUTION FOR THE TRANSFER OF REAL PROPERTY TO THE BOX ELDER ECONOMIC DEVELOPMENT BOARD

WHEREAS, the City of Box Elder ("City") currently owns a 26.38 parcel of land known as Tract 2 of Speedway Subdivision (*Formerly all property described in Deed filed in Book 164, Page 93, in the office of the Pennington County Register of Deeds*) Located in the E1/2, NW1/4 and the W1/2, NE1/4 of Section 26, Township 2 North, Range 9 East of the Black Hills Meridian, Box Elder, Pennington County, South Dakota. (Attached as Exhibit "A")

WHEREAS, The City is desirous of transferring the property to stimulate economic development and generate tax dollars for the City, and

WHEREAS, the City has set up an economic development corporation for purposes of promoting economic development in the City and to assist with the growth and development of small business in the City; and

WHEREAS, Half Mile Inc./Bill Kester is interested in building a structure(s) on the above-described property for Bandit Raceway, a commercial establishment, that would create jobs, pay property taxes and generate sales tax for the City, while enhancing the quality of life for the citizens of the City; and

WHEREAS, the City believes that the subject property would best fit commercial development; in order to accomplish the above economic development goals, Half Mile Inc./Bill Kester is willing to make a significant investment to establish the Bandit Raceway facility.

NOW THEREFORE BE IT RESOLVED, by the Common Council of the City of Box Elder, South Dakota, that the property described as Tract 2 of Speedway Subdivision (*Formerly all property described in Deed filed in Book 164, Page 93, in the office of the Pennington County Register of Deeds*) Located in the E1/2, NW1/4 and the W1/2, NE1/4 of Section 26, Township 2 North, Range 9 East of the Black Hills Meridian, Box Elder, Pennington County, South Dakota, be deeded and transferred to the Box Elder Economic Development Board for the purposes of entering into a purchase agreement with Half Mile Inc./Bill Kester or their assigns under the terms and conditions set forth in the attached Memorandum of Understanding, which is incorporated herein

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by reference, to include any additional terms that Box Elder Economic Development deems appropriate to further the economic development for the City of Box Elder, pursuant to SDCL 9-27-37 and 9-54 and that are agreeable to Half Mile Inc./Bill Kester; and

BE IT FURTHER RESOLVED, that Box Elder Economic Development make its determination and enter into a purchase agreement with Half Mile Inc./Bill Kester or its assigns in the next sixty (60) days.

Dated at Box Elder, South Dakota, this _____ day of _____, 2018.

CITY OF BOX ELDER

SEAL

Larry Larson, Mayor

ATTEST:

Nicole Schneider, Finance Officer