

RESOLUTION 18 - 34

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 38.82 acre piece of real property described as Tract 1, Tract 2 and Tract 3 of SPEEDWAY SUBDIVISION, located in the E1/2 NW1/2 and the W1/2 NE1/2 of Section 26, Township 2 North, Range 9 East, Black Hills Meridian, Box Elder, Pennington County, South Dakota. (Parcel ID: Tract 2 – 2226176002; Tract 3 – 2226251001); and

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, Bandit Raceway is interested in building a structure on the above-described property (tract 2) for the purposes of locating a racing facility 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 a racing facility to accomplish the above economic development goals, and Bandit Raceway is willing to make a significant investment to establish the racing facility; and

WHEREAS, Bill Gikling is conveying approximately 8 acres to the City for its Community Park in exchange of property on the above described property (tract 3) to enhance the quality of life for he citizens of the community; and

NOW THEREFORE BE IT RESOLVED, by the Common Council of the City of Box Elder, South Dakota, that the property described as Tract 2 and Tract 3 of SPEEDWAY SUBDIVISION, located in the E1/2 NW1/2 and the W1/2 NE1/2 of Section 26, Township 2 North, Range 9 East, Black Hills Meridian, Box Elder, Pennington County, South Dakota (Parcel ID: Tract 2 – 2226176002; Tract 3 – 2226251001) be deeded and transferred to the Box Elder Economic Development Board for the purposes of entering into a purchase agreement Bill Keester and Bandit Raceway or their assigns and Bill Gikling under the terms and conditions set forth in the attached Memorandums of Understanding, which are incorporated herein 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 are agreeable to Bandit Raceway, Bill Gikling and Bill Keester; and

BE IT FURTHER RESOLVED, that Box Elder Economic Development make its determination and enter into a purchase agreement with Bandit Raceway, Bill Gikling and Bill Keester or its assigns in the next sixty (60) days; and

BE IT FURTHER RESOLVED, that the City believes that the terms set forth in the Memorandum of Understanding are in the best interest of the City, and the proposed purchase of the property by Bandit Raceway, Bill Gikling and Bill Keester or its assigns furthers the goal of economic development as contemplated by SDCL 9-27-37 and 9-54.

Dated at Box Elder, South Dakota, this 29th day of November, 2018.

CITY OF BOX ELDER

SEAL

Larry Larson, Mayor

ATTEST:

Nicole Schneider, Finance Officer