

RESOLUTION #21-21

A RESOLUTION DEDICATING BID #1 FUNDS

WHEREAS, the Common Council of the City of Box Elder adopted Ordinance #528 establishing Business Improvement District #1; and,

WHEREAS, the Common Council of the City of Box Elder adopted Resolution # 20-33 defining the boundaries of Business Improvement District #1; and,

WHEREAS, South Dakota Codified Law 9-55-3 allows for funds generated through Business Improvement Districts to be used for construction and installation of, *inter alia*, parks; and,

WHEREAS, the City of Box Elder has entered into a Marketing and Promotion Agreement (“Agreement”) with Box Elder Promotions, LLC to which the Agreement provides that a certain percentage of funds generated via Business Improvement District #1 shall be utilized to provide convention and meeting sales and marketing promotional services as set forth in that Agreement; and,

WHEREAS, the City of Box Elder was unable to pursue additional loan programs, prioritize, or fund capital improvements for park or trail systems (“Improvements”) between Fall 2016 and Spring 2021 as a result of the City’s outstanding debt obligations, totaling \$21,301,590; and

WHEREAS, the Common Council of the City of Box Elder is dedicated to the improvement of the City’s park system; and,

WHEREAS, the City of Box Elder has paid off over \$9,945,003 in outstanding debt obligations; and,

WHEREAS, given the substantial reduction in outstanding debt obligations, the City of Box Elder is now in a position to consider Park Improvements, specifically, committing Business Improvement District #1 revenues as requested by the Box Elder Common Council and the community residents, with first priority to the area South of Highway 14/16 and the area West of South Ellsworth Road, known as the master “Community Park” through multiple phases to upgrade, at a minimum, the baseball fields and out buildings, install a trail system/walking path and a multi-use field; now,

THEREFORE BE IT RESOLVED by the Common Council of the City of Box Elder that those funds received through Business Improvement District #1 that are not allotted to Box Elder Promotions, LLC pursuant to the Agreement identified above shall hereinafter be specifically dedicated to the construction and improvement of City Parks within the City of Box Elder.



CITY OF BOX ELDER

BY: Larry H. Larson
Larry Larson, Mayor

BY: Nicole Schneider
Nicole Schneider, Finance Officer

Adopted: 08/03/2021
Published: 08/21/2021
Effective: 08/03/2021