

**RESOLUTION 22-16 APPROVING THE CONTRACT FOR PRIVATE DEVELOPMENT
TAX INCREMENT FINANCING DISTRICT NUMBER FOUR**

WHEREAS, the Box Elder City Council has determined that it is in the best interest of the City to implement plans to promote economic development, housing and growth in the City; and

WHEREAS, the City Council approved the creation of Tax Increment Financing District Number Four (TIF District #4) by resolution dated May 3rd, 2022, for the purpose of increasing availability of housing in the Box Elder City Limits and to improve associated community infrastructure; and

WHEREAS, the City Council approved the Project Plan for TIF District #4 by resolution dated May 3rd, 2022; and

WHEREAS, the City Council has received for consideration a Contract for Private Development, with Northern Lights Community, LLC, attached hereto as Exhibit A, which sets forth the duties and obligations of the respective parties in bringing the Project Plan for TIF District #4 to fruition; and

WHEREAS, the use of Tax Increment Funding to promote this development is in keeping with the purpose of the statutes adopted by the South Dakota State Legislature; and

NOW, THEREFORE, BE IT RESOLVED by the Box Elder City Council that the Contract for Private Development (TIF District #4), attached to this Resolution as Exhibit A, is hereby approved and shall take effect on the twentieth day after completed publication.

Dated this 3RD day of may, 2022.



Larry Larson, Mayor





City Finance Officer
(SEAL)