

**TITLE**

**RESOLUTION NO. 2025-098**

**RESOLUTION CREATING RAPID CITY DESTINATION TAX INCREMENT  
FINANCING DISTRICT**

**CITY ATTORNEY EXPLANATION**

The City Council approved a Tax Increment Financing District (TIFD) to support a major mixed-use development north of Mall Drive, featuring commercial, entertainment, and residential components. This economic development TIFD covers about \$125 million in project costs, including site improvements, financing, public infrastructure, and related commercial development costs. When a TIFD is created, the existing assessed property value, known as the base value, continues to generate property tax revenue for the city, county, and school district. For up to 20 years, the revenue from the increase in value above the base value will be used to reimburse eligible project costs rather than fund general government operations. The developer is responsible for funding any upfront costs of the site improvements in the TIFD. The current base value of properties in the district is approximately \$8 million, while the assessed value of the district is projected to reach around \$585 million within 20 years. It is anticipated the City will also receive additional sales tax revenue from the new development. Without the TIFD, the developer may choose to discontinue or significantly scale back the project, leading to future valuations and tax revenues being lower with more limited infrastructure improvements for the area.

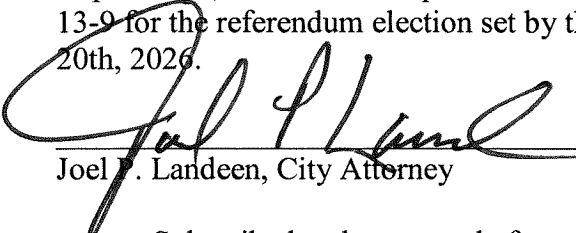
**RECITATION**

A vote “YES” will approve the adoption of the resolution creating the Rapid City Destination Tax Increment Financing District.

A vote “NO” will reject the adoption of the resolution creating the Rapid City Destination Tax Increment Financing District.

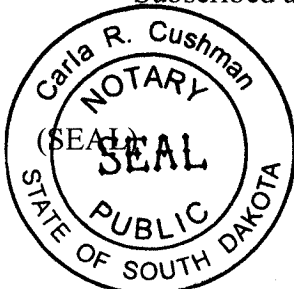
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I, Joel P. Landeen, City Attorney for the City of Rapid City, certify that the above Title, Explanation, and Recitation pertain to the ballot language required by SDCL §§ 9-20-13 and 12-13-9 for the referendum election set by the Rapid City Common Council for Tuesday, January 20th, 2026.

  
Joel P. Landeen, City Attorney

11/17/25  
Date

Subscribed and sworn to before me this 17<sup>th</sup> day of November, 2025.



  
Notary Public, South Dakota  
My Commission Expires: Nov. 30, 2027