

A Resolution for the Establishment of a Renaissance Zone
in the City of Lakota

WHEREAS, the City of Lakota recognized the need to encourage investment within a defined geographic area of its jurisdiction that needs to be revitalized, and

WHEREAS, the Renaissance Zone Act (NDCC 40-63) authorizes cities to apply to the Division of Community Services (DCS) for the designation of an area within their respective political boundaries as a Renaissance Zone and as a precondition of such application, to enact a resolution which provides within the designated and approve Renaissance Zone state income tax and local property tax exemptions, historical tax credits, and investment tax credits in a Renaissance Fund Organization, which resolution will be contingent upon DCS approval of the application, and

WHEREAS, enactment of such exemptions and credits will result in improving the economic, physical and social conditions with the proposed Renaissance Zone, and

WHEREAS, the City of Lakota is participating in an application to the DCS seeking approval of a Renaissance Zone,

NOW, THEREFORE, BE IT RESOLVED, by the City of Lakota, that, contingent upon DCS approval of the Lakota Renaissance zone application and Lakota Renaissance Zone Fund Organization application, the City of Lakota will approve the tax exemptions and credits provided for in the Renaissance Zone Act.

BE IT FURTHER RESOLVED, that the City of Lakota appoint the Lakota Economic Development Committee to act as the Lakota Renaissance Zone Authority to carry out the duties of a Zone Authority according to NDCC 40-63, except that final approval of all Zone project will be the responsibility of the Lakota City Council.

ENACTED by the Lakota City Council, North Dakota, on this ____ day of _____, 2010

Signed:

Edwin Pawlikowski
Mayor

Attest:

Amie Vasichek
City Auditor