

The Meade County Commission is providing this information on the proposed Tax Increment Financing District Number One, as well as general information on the Fort Meade Way Project and mill levy history. For more information, visit www.meadecounty.org or call (605)-720-1625



WHAT AM I VOTING ON?

March 3rd, 2015 Special Election

State's Attorney Explanation: The referred Resolution was adopted by the Meade County Board of County Commissioners on December 10, 2014. The Resolution established boundaries of Tax Incremental Finance District Number One and requested the South Dakota Department of Revenue to determine the current aggregate assessed value of property within the TIF District. The creation of the TIF District is a method of financing specific projects, to be later declared by the Commissioners, by setting aside increases in property tax revenues resulting from growth in assessed values within the boundaries of the district to pay for those projects, rather than going to the County general fund.

A vote of "Yes" is for establishing the TIF District as adopted by the Board of County Commissioners.

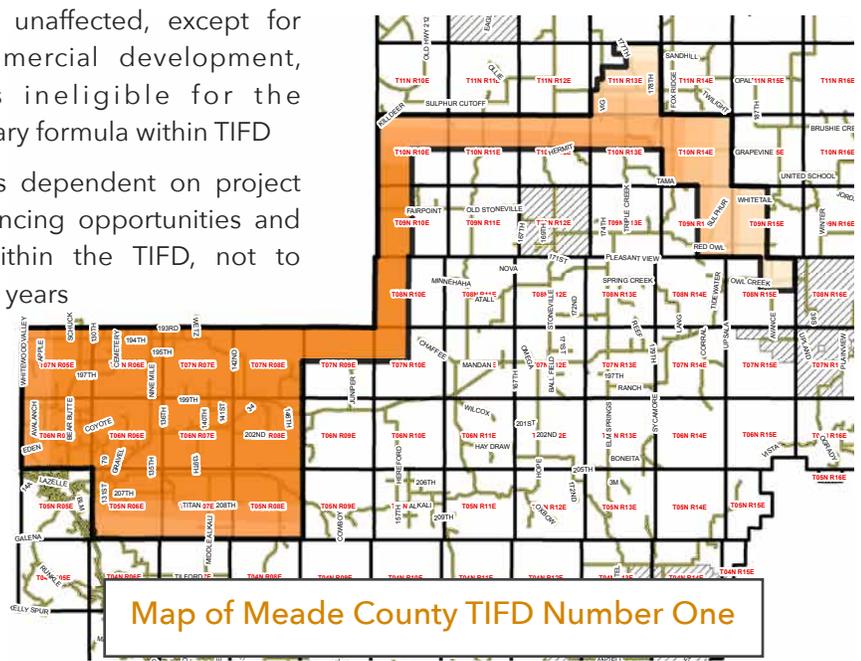
A vote of "No" is against establishing the TIF District.

MEADE COUNTY TIFD NUMBER ONE

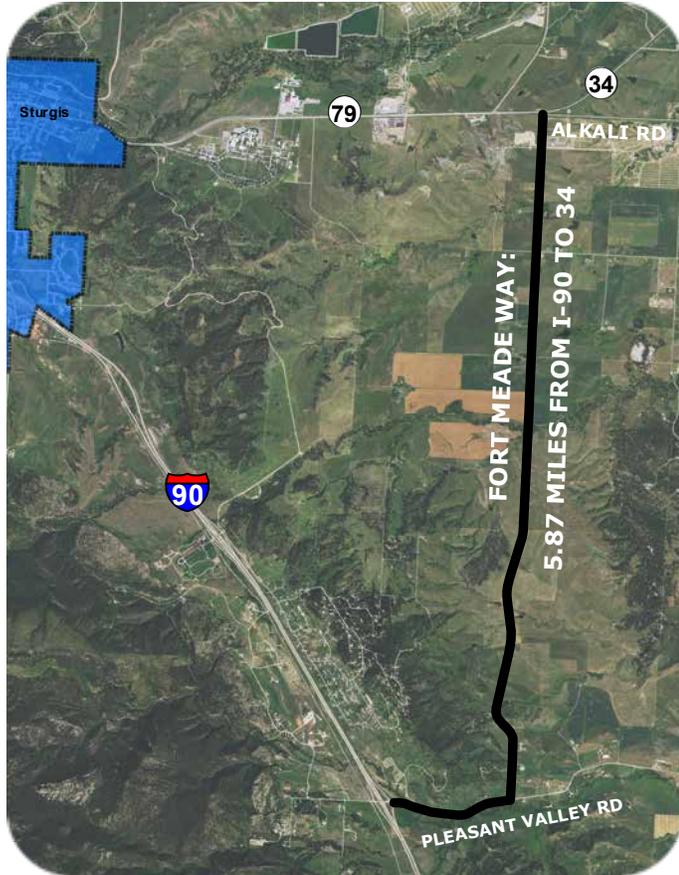
- Is nearly 647 sq. miles and has an assessed value of approximately \$200 million
- Can only be 10% of a county's assessed value: Meade County is assessed at over \$2 billion
- The boundary was designed to capture revenue from proposed Keystone XL Pipeline route
- Property assessments are unaffected by the TIFD
- Taxes are unaffected, except for new commercial development, which is ineligible for the discretionary formula within TIFD
- Lifespan is dependent on project costs, financing opportunities and growth within the TIFD, not to exceed 20 years

South Dakota TIFD History

- According to the South Dakota Department of Revenue, TIF Districts have existed in South Dakota since 1983, totaling 267 statewide
- Currently, 157 are active
- TIF Districts within Meade County have totaled 11, 3 of which are currently active (2 in Sturgis and 1 in Summerset)



FORT MEADE WAY



HOW DOES THE TIFD AFFECT SCHOOLS?

GUARANTEE: State aid provides the equalization of funding to districts. Based upon your enrollment and what you are entitled to through state aid, the district is guaranteed that amount through a combination of local property tax and state property tax. The local property tax puts in the bucket first and then state aid fills whatever is needed to make the district whole to the level they are guaranteed.

The establishment of a TIF district would not impact the amount of revenue that the district is entitled to through the state aid formula for the general fund.

M.O.U.

- As of 02/10/15, the Meade School Board unanimously approved a Memorandum of Understanding with Meade County which would lessen the loss of revenue to the school district from the county's proposed TIFD.
- By agreeing to the memorandum, the school board removed their opposition to TIFD Number One.

PROJECT OPTIONS & COSTS

The Engineer's Estimate (current as of 01/28/15) for the **5.87 mile** project from I-90 to Alkali Road (Hwy 34) contains three options:

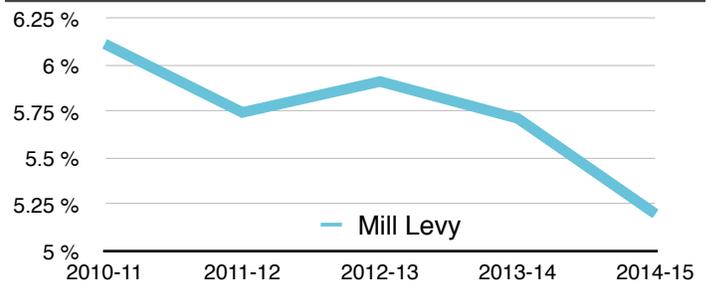
1. 4" Asphalt Surface, 12" Agg. Base - **\$8,574,763.00**
2. Double Asphalt Surface, 12" Base - **\$6,863,355.00**
3. 6" Gravel - **\$5,318,359.00**

* Estimates do not include purchase of right-of-way, nor cost of financing - if the project is financed

Why Build Fort Meade Way?

- Alternate route for law enforcement and emergency services
- Secondary access for the 12,800 veterans served by Fort Meade, as well as its 700+ employees
- Improved access to tourism resources, such as Ft. Meade Recreation Area, the Cavalry Museum, Bear Butte State Park, and Motorcycle Rally venues
- Relief for heavy truck traffic on Lazelle Street in Sturgis
- Potential economic growth and job creation, which positively impacts tax base

MILL LEVY HISTORY



Commission Strives to be Fiscally Responsible

- The Commission has a four year history of decreasing spending and collecting fewer tax dollars
- The Commission is taxing \$1 million less than permitted by Department of Revenue

Meade County, South Dakota

... working for you