

STAFF REPORT

February 7, 2002

No. 1041 - Dissolution of Tax Increment District #27

ITEM 11

GENERAL INFORMATION:

PETITIONER City of Rapid City

REQUEST **No. 1041 - Dissolution of Tax Increment District #27**

EXISTING
LEGAL DESCRIPTION Lot A of Ranch Subdivision located in Section 26, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lot 1 of the NE1/4, NE1/4 and Lot A & B of Lot 1 of the NE1/4 all located in Section 22, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Tract 1 and Tract 2 of Skyline Subdivision #2(also in Section 14), Lot 1 of Lot C of Kelley Addition, Lot C of the NW1/4, NW1/4, Lot B of the NE1/4, NW1/4, Lot 1 & 2 of Lot A of the NE1/4, NW1/4, Lot A & B of the NW1/4, NW1/4, Lot A & C of the SW1/4, NW1/4, Tract 1 & 2 of the SW1/4, NW1/4, Lots D & E of the SW1/4, NW1/4, Lots 1 thru 6 of Tower Ridge Subdivision, Tracts E and D of Medicine Ridge #2, Tract F & G of the SE1/4, NW1/4 & NE1/4, SW1/4, Tract A & B of Tract 1 of the W1/2,SW1/4, Lots 1 thru 7 of Block 1 of Aladdin Heights, Lots 1 thru 6 of Block 2 of Aladdin Heights, and Lots 1 thru 3 of Block 3 of Aladdin Heights, and Lots A, B, C, & E of the SW1/4, SW1/4 all located in Section 23, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lot 1 & 2 of Lot B of the S1/2, NW1/4 & N1/2, SW1/4, Lot B of Lot C of the NW1/4, Lot 1 of Lot A of Lot C of the SE1/4, NW1/4, the entire S1/2, NE1/4, Lot X of the SW1/4, NE1/4, Lot 1 of Thompson Tower Subdivision, Lot 1 & 2 of Trimble Subdivision, Lot N & M of the NE 1/4, NW1/4, Lot AR-Revised, BR-Revised & C of Skyview Subdivision, Lot 2A & 2B of East Ridge Subdivision, Lot 1 of Lot A & Lot B of Lot 1 of Lot C of the NE1/4, NW1/4, Balance of Lot 1 of Lot C of the NW1/4, Lot 1 & 2, of Lot A of Lot C of the NE1/4, SW1/4, Lot D of Lot C of the NE1/4, SW1/4, Lots A & B and the balance of Lot C of the SW1/4, Tracts 1 & 2 of Skyline Subdivision #2 (also in Section 23) and Tract M of Skyline Subdivision all located in Section 14, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and including all private and public rights of way within the Rapid City limits located in Section 14, 22, 23 & 26, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota.

STAFF REPORT

February 7, 2002

No. 1041 - Dissolution of Tax Increment District #27

ITEM 11

LOCATION	Adjacent to U.S. Highway 16 South and the intersection of Catron Boulevard
DATE OF APPLICATION	01/23/2002
REPORT BY	Karen Bulman

RECOMMENDATION: Staff recommends that the Dissolution of Tax Increment District #27 be approved.

GENERAL COMMENTS: The Resolution creating Tax Increment District #27 and the Project Plan for Tax Increment District #27 were approved by the City Council June 6, 1994. Tax Increment District #27 was set up to extend sewer and water service to the Highway 16 South area, utilizing the tax increment created by the construction of the SoDak Gaming, Inc. corporate headquarters facility. The City Finance Office has indicated that all expenditures have been made in accordance with the adopted project plan and all outstanding financial obligations of the Tax Increment District have been met. Therefore, the City is required to officially dissolve this Tax Increment District.

STAFF REVIEW: Staff has reviewed this proposed Resolution Dissolving Tax Increment District #27 and is recommending approval.