

STAFF REPORT

March 13, 2002

No. 01TI001 - Dissolution of Tax Increment District #31

ITEM

GENERAL INFORMATION:

PETITIONER	City of Rapid City
REQUEST	No. 01TI001 - Dissolution of Tax Increment District #31
EXISTING LEGAL DESCRIPTION	NE1/4 of Section 33, T2N, R8E; Balance of the NW1/4 NW1/4 and S1/2 NW1/4 of Section 33, T2N, R8E; SE1/4 of Section 33, T2N, R8E, all located in BHM, Rapid City, Pennington County, South Dakota; Government Lots 1 and 2, Section 4, T1N, R8E; S1/2 NE1/4 less Rushmore Regional Industrial Park, Section 4, T1N, R8E; and Lots 2 and 3 of Block 4, Lots A and B of Lot 1R, Block 4 and Lots 1 and 2, Block 3, Rushmore Regional Industrial Park, Section 4, T1N, R8E; Elk Vale Road right-of-way (including all H Lots) located in Section 4, T1N, R8E; and that portion of the SE1/4 of Section 4, T1N, R8E lying south of Elk Vale Road, BHM, Rapid City, Pennington County, South Dakota.
PARCEL ACREAGE	Approximately 684 Acres
LOCATION	West of Elk Vale Road south of U.S. Interstate 90
DATE OF APPLICATION	02/19/2002
REPORT BY	Karen Bulman

RECOMMENDATION: The Tax Increment Financing Committee recommends that the Dissolution of Tax Increment District #31 be approved.

GENERAL COMMENTS: The resolution creating Tax Increment District #31 and the Project Plan for Tax Increment District #31 were approved by the City Council August 6, 2001. Tax Increment District #31 was approved to fund drainage improvements in the Race Track Drainage Basin, specifically the construction of a storm drainage pipe and a detention cell. There have been no expenditures and are no outstanding financial obligations of the Tax Increment District. Therefore, approval of this request will officially dissolve this Tax Increment District #31. The application of a revised Tax Increment District Plan for this area has been submitted in conjunction with this dissolution, to address some of the storm drainage improvements proposed in Tax Increment District #31.

STAFF REVIEW: The Tax Increment Financing Committee has reviewed this proposed Resolution Dissolving Tax Increment District #31 and is recommending approval.

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