

STAFF REPORT

January 9, 2003

No. 892 - Dissolution of Tax Increment District #22

ITEM 14

GENERAL INFORMATION:

PETITIONER	City of Rapid City
REQUEST	No. 892 - Dissolution of Tax Increment District #22
EXISTING LEGAL DESCRIPTION	Block 1, less Lots 1 and 2, South Creek Industrial Park and Lots H-1 and H-2 of South Creek Industrial Park #2 all located in the W1/2 of Section 8, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota
LOCATION	East of Highway 79 and west of Creek Drive
EXISTING ZONING	Heavy Industrial District
SURROUNDING ZONING	
North:	Heavy Industrial District /Medium Density Residential District
South:	Heavy Industrial District
East:	Light Industrial District
West:	Heavy Industrial District/General Commercial District
PUBLIC UTILITIES	City sewer and water
DATE OF APPLICATION	12/13/2002
REPORT BY	Karen Bulman

RECOMMENDATION: Staff recommends that the Dissolution of Tax Increment District #22 be approved.

GENERAL COMMENTS: The Resolution creating Tax Increment District #22 was approved by the City Council August 17, 1992. The Resolution adopting the Project Plan for Tax Increment District #22 was approved by the City Council September 2, 1992. Tax Increment District #22 was set up to promote infill development and create jobs within the corporate limits of the City of Rapid City through the development of Hi-Qual Manufacturing by assisting with the costs of land acquisition and site improvements. 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 #22 and is recommending approval.