

STAFF REPORT
January 27, 2005

No. 771 - Dissolution of Tax Increment District #18

ITEM 32

GENERAL INFORMATION:

PETITIONER	City of Rapid City
REQUEST	No. 771 - Dissolution of Tax Increment District #18
LEGAL DESCRIPTION	A parcel of land located in the balance of Block 4 of Rushmore Regional Industrial Park in the East ½ of Section 4, T1N, R8E, BHM in Pennington County, SD as shown on the plat recorded in the Pennington County Register of Deeds Office in Plat Book 21, page 189; being more particularly described as follows: Beginning at the southeast corner of said Parcel; the southeast corner of said Parcel being common with the southwest corner of the previously platted Lot 3 of Block 4 of Rushmore Regional Industrial Park as shown on the aforementioned plat; thence N0°21'E, a distance of 442.35' along the westerly line of said Lot 3 to the northeast corner which is common with the northwest corner of Lot 3 of Block 4 of Rushmore Regional Industrial Park; thence S89°51'W, a distance of 594.35' along the northerly line of Block 4 to the northwest corner; thence S0°21'W, a distance of 437.16' to the southwest corner, which is an intersection with the northerly right-of-way line of previously platted Jet Drive; thence S89°39'E, a distance of 594.33' along the northerly right-of-way line of previously platted Jet Drive to the Point of Beginning, said parcel of land contains 6.00 acres, more or less
PARCEL ACREAGE	Approximately 6 Acres
LOCATION	North of Jet Drive in the Rapid City Regional Industrial Park
DATE OF APPLICATION	1/5/2005
REVIEWED BY	Karen Bulman

RECOMMENDATION: Staff recommends that the Resolution Dissolving Tax Increment District #18 be approved.

GENERAL COMMENTS: The Resolution creating Tax Increment District #18 was approved by the City Council on January 15, 1990. A Project Plan for Tax Increment District #18 was approved by the City Council on July 2, 1990. Tax Increment District #18 was established to assist in the expansion of Horizon's Inc. Funds were used to assist in the preparation of the proposed site, the construction of the parking lot and the installation of landscaping. The

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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 #18 and is recommending approval of the resolution dissolving the Tax Increment District.