



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-2724

Growth Management Department

300 Sixth Street

Marcia Elkins, Director
Growth Management Department
city web: www.rcgov.org

Phone: 605-394-4120
Fax: 605-394-6636
e-mail: marcia.elkins@rcgov.org

MEMORANDUM

TO: Rapid City Planning Commission

FROM: Marcia Elkins, ^{me}Director

DATE: November 28, 2005

RE: Proposed Revisions to the Tax Increment Financing Guidelines

The Tax Increment Financing Project Review Committee has recommended several changes to "Tax Increment Financing in Rapid City – A Guide for Applicants." The Guidelines were originally approved on December 2, 1991 and subsequently amended on March 21, 1994 and April 18, 2005. Copies of the proposed changes are identified in red on the attached document.

The proposed changes will:

- a) Specify that only the applicant and his representatives may attend the meeting with the TIF Committee to insure that proprietary information can be comfortably shared and that there is no advantage to subsequent applicants;
- b) Clarify that a pro forma analysis of projected costs and revenues is required and not optional;
- c) Require the applicant to provide a statement identifying the specific evaluation criteria that the applicant believes the request meets;
- d) Eliminate the requirement that the TIF Committee meet to consider any request within two weeks. (That is the goal; however, on a number of occasions it has not been possible to obtain a quorum of the committee within that time frame); and,
- e) Clarify that the applicant may appeal a denial by the TIF Project Review Committee to the Planning Commission. If the Planning Commission over turns the Committee's action, then the formal process for notification, public hearing, and preparation of the resolutions and Project Plan will be initiated.

RECOMMENDATION: The Tax Increment Financing Project Review Committee recommends approval of the revisions as outlined on the attached document.



EQUAL OPPORTUNITY EMPLOYER