

STAFF REPORT  
March 8, 2007

---

**No. 755 - Dissolution of Tax Increment District No. 17**

**ITEM 26**

---

GENERAL INFORMATION:

PETITIONER	City of Rapid City
REQUEST	<b>No. 755 - Dissolution of Tax Increment District No. 17</b>
EXISTING LEGAL DESCRIPTION	Lots O Revised and U Revised of Tract A of Schlottman Addition, and the adjacent public Right-of-way located in the SE1/4 SE1/4 of Section 5, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota
PARCEL ACREAGE	Approximately 2.6 acres
LOCATION	2351 Sedivy Lane and 2350 E. St. Patrick Street
DATE OF APPLICATION	2/23/2007
REVIEWED BY	Karen Bulman

RECOMMENDATION: Staff recommends that the Resolution Dissolving Tax Increment District No. 17 be approved.

GENERAL COMMENTS: The Resolution creating Tax Increment District #17 was approved by the City Council on September 5, 1989. A Project Plan for Tax Increment District #17 was approved by the City Council on September 18, 1989. Tax Increment District #17 was established to assist in the construction of a Federal Express package handling facility. Funds were used to assist in the preparation of the proposed site and landscaping costs. 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.

The base value of Tax Increment District #17 as determined by the South Dakota Department of Revenue was established at \$29,950. Since the creation of this district, the value has significantly increased. The recent value of the district now totals \$616,503.

STAFF REVIEW: Staff has reviewed this proposed Resolution Dissolving Tax Increment District #17 and is recommending approval of the resolution dissolving the Tax Increment District.