

STAFF REPORT
February 24, 2011

No. 04TI005 - Resolution Dissolving Tax Increment District #46

ITEM 2

GENERAL INFORMATION:

APPLICANT	City of Rapid City
REQUEST	No. 04TI005 - Resolution Dissolving Tax Increment District #46
EXISTING LEGAL DESCRIPTION	N1/2 NW1/4 NW1/4, Section 28, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and, S1/2 NW1/4 NW1/4 and SW1/4 NW1/4, all located in Section 28, T1N, R7E, BHM, Rapid City Pennington County, South Dakota; and, Block 16, Lots 1-4 (Golf Course); Block 17, Lots 1-10; Block 15, Lots 1-8 (Golf Course); Block 18, Lots 1-17; Block 10, Lots 1-6 and Outlot G-1; Block 11, Lots 1-37; Block 7, Lots 7-9; Block 12, Lots 1-13; Block 9, Lots 1-6 (Golf Course); Block 8, Lots 4, 5A and 6; Block 2, Lots 1-21; Block 13, Lots 1A, 1B, 2-5; Block 14, Lots 1A, 1B, 2A, 2B, 3-6; Block 1, Lots 1-11; Block 4, Lot 1, 4 & 5; Block 3, Lots 1-3; Block 5, Lot 1; Outlot G less Lots 20 & 21 Block 2 & less Lots 4 & 5 Block 4; Outlot 1; Lot P (Utility Lot); All located in Red Rock Estates, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and, Block 6, Lots 1A, 1B, 2A, 2B, 3A, 3B, 4A, 4B, 5A, 5B, 6A, 6B, 7A, 7B, 8, 9A, 9B, 10A, 10B, 11A, 11B, 12, Red Rock Estates Phase 1A, Section 29, T1N, R7E, Rapid City, Pennington County, South Dakota; and, Block 3, Lots 4-16; Block 8, Lot 1-3; Block 7, Lots 1-6; Block 4, Lots 2-3; All located in Red Rock Estates Phase II, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and, Well Lot; Balance of Tract 1 less Red Rock Estates & less ROW; Balance of Picardi Ranch Road; All located in Red Ridge Ranch Subdivision, Section 29, T1N, R7E, Rapid City, Pennington County, South Dakota; and, Outlot A of Tract A, Countryside Subdivision; Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and, E1/2NW1/4NE1/4 less Red Ridge Ranch & less ROW; SW1/4 NE1/4 less Red Ridge Ranch less Red Rock Estates less Red Rock Estates Phase 1A & less ROW; E1/2 NW1/4 less Red Rock Estates & less ROW; W1/2 W1/4 NE1/4 less Red Ridge Ranch less Red Rock Estates & less ROW; E1/2 NE1/4; All rights-of-way located within Red Rock Estates, Red Rock Estates Phase 1A, Red Rock Estates Phase II, and Red Ridge Ranch Subdivision; All located in Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota

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PARCEL ACREAGE	Approximately 440 Acres
LOCATION	North of the intersection of Sheridan Lake Road and Muirfield Drive
EXISTING ZONING	General Agriculture District/Low Density Residential District
SURROUNDING ZONING	
North:	General Agriculture District/Suburban Residential District (Pennington County)
South:	Planned Unit Development/Highway Service District/Suburban Residential District (Pennington County)
East:	Suburban Residential District (Pennington County)/General Agriculture District (Rapid City)
West:	General Agriculture District (Pennington County)
DATE OF APPLICATION	2/7/2011
REVIEWED BY	Karen Bulman

RECOMMENDATION:

Staff recommends that the Resolution Dissolving Tax Increment District #46 be approved.

GENERAL COMMENTS: The resolutions creating Tax Increment District #46 and the Project Plan for Tax Increment District #46 were approved by the City Council on September 20, 2004. Tax Increment District #46 was established to facilitate the construction of a sanitary lift station and force main, park improvements, and the purchase of a well site and well improvements. A Revised Project Plan for Tax Increment District #46 was approved by the City Council on April 16, 2007 to reallocate line items. The Tax Increment District was anticipated to be paid off by June 2014.

The base valuation of the property in 2004 was \$34,050,762.00. The property now has an assessed valuation of \$139,931,538.00, for an increase of \$105,880,776.00 in a little over six years.

The City Finance Office has indicated that all eligible 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 #46 and is recommending approval of the resolution dissolving the Tax Increment District.