

STAFF REPORT  
January 5, 2012

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**No. 04TI015 - Resolution Dissolving Tax Increment District #51**

**ITEM 2**

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GENERAL INFORMATION:

APPLICANT	City of Rapid City
REQUEST	<b>No. 04TI015 - Resolution Dissolving Tax Increment District #51</b>
EXISTING LEGAL DESCRIPTION	Lot 12 thru 13, Madison's Subdivision in the E1/2 SW1/4 of Section 13, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota, and the unplatted balance of the NE1/4, NW1/4 of Section 24, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota
PARCEL ACREAGE	Approximately 11.09 acres
LOCATION	North of Country Road and west of Haines Avenue
EXISTING ZONING	Medium Density Residential District with Planned Residential Development
SURROUNDING ZONING	
North:	Medium Density Residential District
South:	Low Density Residential District
East:	Low Density Residential District
West:	General Agriculture District
PUBLIC UTILITIES	City Sewer and Water
DATE OF APPLICATION	12/8/2011
REVIEWED BY	Karen Bulman

RECOMMENDATION:

Staff recommends that the Resolution Dissolving Tax Increment District #51 be approved.

GENERAL COMMENTS: The resolution creating Tax Increment District #51 was approved by the City Council on January 17, 2005. The Project Plan for Tax Increment District #51 was approved by the City Council on February 7, 2005. Tax Increment District #51 was established to assist in the development of public improvements in the Kateland Subdivision providing housing for low-to-moderate income residents. The Tax Increment Funds were to be utilized for road, drainage, water and sewer costs. In addition, park improvements for the North Haines Park were also included by the City Council. The Tax Increment District was anticipated to be paid off by June 2017.

The base valuation of the property in 2005 was \$51,051,625. The property now has an assessed valuation of \$77,728,500.00, for an increase of \$26,676,875.00 in six years.

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