



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-5035

Finance Office Department

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MEMO

To: Mayor Sam Kooiker & City Council

From: Pauline Sumption

Date: January 6, 2012

RE: Dissolution of TID 51

It is my pleasure to let you know that TID 51 has been paid in full and that we are requesting the district be dissolved. When TID 51 was first established, the base value of the property included in the boundaries was \$51,051,625. The current valuation is \$77,728,500, an increase of \$26,676,875 or over 50%. 2011 tax revenue collected from this TID was \$868,489.75. According to the TID map found at http://www.rcgov.org/pdfs/Growth-Management/tif/TID_Map_7_6_11portrait.pdf, a portion of this TID is overlapped by TIDs 54, 55 and 67; those taxes will now be forwarded to those TIDs to pay off the debt associated with each of them. The taxes received on the portion that is not in the overlapping district will be returned to the City, School and County.

Please let me know if you should have any questions regarding this dissolution.



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