



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: February 15, 2012

RE: Dissolution of TID 35 & 55

It is my pleasure to let you know that TID 35 and TID 55 have been paid in full and that we are requesting the districts be dissolved.

When TID 35 was first established, the base value of the property included in the boundaries was \$502,300. The current valuation is \$11,921,300, an increase of \$11,419,000 or over 2200%. 2011 tax revenue collected from this TID was \$60,304.62 and the 2012 expected tax revenue was \$231,132. This TID does not overlap any other TID boundary and therefore, the City's portion of the 2012 proceeds is approximately \$41,600.

When TID 55 was first established, the base value of the property included in the boundaries was \$40,011,020. The current valuation is \$90,929,100, an increase of \$50,918,080 or over 125%. 2011 tax revenue collected from this TID was \$614,494.11 and the 2012 expected tax revenue was \$704,987. 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 TID 67; those taxes will now be forwarded to this TID to pay off the debt associated with it. 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 these dissolutions.



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