



# CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-5035

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## Finance Office Department

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## MEMO

**To:** Mayor Sam Kooiker & City Council

**From:** Pauline Sumption

**Date:** July 9, 2012

**RE:** Dissolution of TID 62

It is my pleasure to let you know that TID 62 is being dissolved as part of the new TID for President's Plaza. When TID 62 was first established, the base value of the property included in the boundaries was \$6,917,500. The current valuation is \$14,726,300, an increase of \$7,808,800 or over 110%. 2011 tax revenue collected from this TID was \$166,529.25. According to the TID map found at [http://www.rcgov.org/pdfs/Growth-Management/tif/TID\\_Map\\_6\\_20\\_12portrait.pdf](http://www.rcgov.org/pdfs/Growth-Management/tif/TID_Map_6_20_12portrait.pdf), a portion of this TID is overlapped by TID 73; 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. Once this TID is dissolved, the City will be returning approximately \$450,000 to the County to be redistributed.

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



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