

STAFF REPORT
May 9, 2013

No. 07TI023 - Resolution Dissolving Tax Increment District #66

ITEM 2

GENERAL INFORMATION:

APPLICANT	City of Rapid City
EXISTING LEGAL DESCRIPTION	The S1/2 NE1/4, SE1/4 less Tract 1 of Bradeen Subdivision, Section 22, T1N, R8E; and the W1/2 NE1/4, SE1/4 NE1/4, NE1/4 NE1/4, Section 27, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota
PARCEL ACREAGE	Approximately 388.0 acres
LOCATION	South of S.D. Highway 44, west of Reservoir Road and east of Elks Meadows
EXISTING ZONING	General Agriculture District - Medium Density Residential District - Neighborhood Commercial District (PCD) - Low Density Residential II District (PRD) - Low Density Residential District
SURROUNDING ZONING	
North:	Limited Agriculture District (Pennington County)
South:	General Agriculture District (Pennington County)
East:	Limited Agriculture District (Pennington County) - General Agriculture District (Pennington County)
West:	No Use District - Limited Agriculture District (Pennington County) - General Agriculture District (Pennington County)
DATE OF APPLICATION	4/22/13
REVIEWED BY	Patsy Horton

RECOMMENDATION:

Staff recommends that the Resolution Dissolving Tax Increment District #66 be approved.

GENERAL COMMENTS: The Resolution creating Tax Increment District #66 and the Project Plan for Tax Increment District #66 was approved by the City Council on January 22, 2008. Tax Increment District #66 was established to assist in the development of residential property through funding a water reservoir, booster station, the extension of water mains and sanitary sewer oversizing costs. The Tax Increment District was anticipated to be paid off by December 2028. There were no expenditures associated with this Tax Increment District.

The base valuation of the property in 2008 was \$109,900. The property now has an assessed valuation of \$175,300, for an increase of \$65,400 in five years. The property remains vacant.

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The City Finance Office has indicated that there are no associated expenditures in this District approved through the adopted Project Plan. The City is required to officially dissolve this Tax Increment District.