

STAFF REPORT

July 26, 2001

No. 742-790 - Resolution Dissolving Tax Increment District No. 15

ITEM 48

GENERAL INFORMATION:

PETITIONER	City of Rapid City
REQUEST	No. 742-790 - Resolution Dissolving Tax Increment District No. 15
LEGAL DESCRIPTION	Block 3, Rushmore Regional Industrial Park, E1/2, Section 4, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota
LOCATION	East of Copperfield Subdivision on Elk Vale Road
EXISTING ZONING	Light Industrial District
SURROUNDING ZONING	
North:	Light Industrial District
South:	General Commercial District
East:	Light Industrial District
West:	Light Industrial District
PUBLIC UTILITIES	City Sewer and Water
REPORT BY	Bill Lass

RECOMMENDATION: Staff recommends that the Resolution Dissolving Tax Increment District No. 15 be approved.

GENERAL COMMENTS: The Project Plan for Tax Increment District #15 and the Resolution establishing Tax Increment District #15 were approved by the City Council in the summer of 1991. Tax Increment District #15 was set up to help offset development costs associated with the 100,000 square foot Workrite Uniform Company in the Rushmore Regional Industrial Park. It is now necessary to officially dissolve this Tax Increment District as The City Finance Office has indicated that all expenditures have been made in accordance with the adopted project plan and all outstanding financial obligations of the Tax Increment District have been met.

STAFF REVIEW: Staff has reviewed this proposed Resolution Dissolving Tax Increment District #15 and is recommending approval.

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