



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-2724

PLANNING DEPARTMENT

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MEMORANDUM

TO: Rapid City Council
Legal and Finance Committee

FROM: Karen Bulman, Planner *KB*

DATE: December 26, 2001

RE: Tax Increment Valuations

Pursuant to South Dakota Codified Law, Tax Increment Districts put into place after 1996 require an additional tax to be levied for the School District's portion of taxes. There are four Tax Increment Districts that fall into this category. On page two, I have listed the excess tax levy calculations as well as the increased value of properties since the districts have been formed.

If you have any questions, please give me a call at 394-4120.



EQUAL OPPORTUNITY EMPLOYER

Current TID Districts	Additional Tax \$100K Home/Yr*	Anticipated Repayment Period	Beginning Value	Current Value	Increase in Value**
#7 Ridco	N/A		\$ 18,005	\$ 2,887,573	\$ 2,869,568
#10 Holiday Inn	N/A		\$2,162,000	\$14,654,590	\$12,492,590
#17 Fed Express	N/A		\$ 29,950	\$ 422,448	\$ 392,498
#18 Horizons	N/A		\$ 47,519	\$ 1,349,205	\$ 1,301,686
#19 Spiegel	N/A		\$ 541,092	\$ 3,523,973	\$ 2,982,881
#22 HiQual	N/A		\$ 55,800	\$ 1,941,020	\$ 1,885,220
#24 CenturyRrcs	N/A		\$ 72,900	\$ 443,445	\$ 370,545
#26 Ceramic Mfg	N/A		\$ 198,000	\$ 528,453	\$ 330,453
#27 Sodak	N/A		\$5,734,967	\$17,597,227	\$11,862,260
#29 Fiberswitch	\$.13	11 Years	\$ 76,000	\$ 233,933	\$ 157,933
#32 Red Rock	\$.52	15 Years	\$3,314,387	\$ 3,314,387	New Value 2-02
#33 Fenske	\$.95	13 Years	\$ 392,000	\$ 392,000	New Value 2-02
#34 Harley D.	\$ 1.52	6 Years	\$ 179,452	\$ 179,452	New Value 2-02

*The additional tax is calculated for a \$100,000 owner occupied home for one year.

** Districts formed after November 1, 2001 will not see a change in value until Feb.2002