

STAFF REPORT

June 26, 2003

No. 686 - Dissolution of Tax Increment District #10

ITEM 2

GENERAL INFORMATION:

PETITIONER	City of Rapid City
REQUEST	No. 686 - Dissolution of Tax Increment District #10
EXISTING LEGAL DESCRIPTION	Beginning at the southeast corner of the North Street and 5th Street intersection; thence east 2247.29 feet along the south side of the North Street right-of-way to the northeast corner of Tract A; thence south along the east side of Tract A 518.27 feet to the north side of the Chicago Northwestern Railroad right-of-way; thence southwest along railroad right-of-way; thence southwest along the railroad right-of-way approximately 1139.76 feet to the south right-of-way line of New York Street; thence west 1544.62 feet along the south right-of-way line of New York Street to the east right-of-way line of 5th Street; thence north 1215.13 feet along the east right-of-way line of 5th Street to the Point of Beginning. Also to be include are Lot ER of the Original Townsite and that portion of Tract 24 of the Greenway Tracts lying north of Rapid Creek all located in Section 36, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota
LOCATION	North of Rapid Creek, south of North Street, west of East Boulevard and east of Fifth Street, plus the Civic Center parking lot
EXISTING ZONING	Public, Low Density Residential, Office Commercial with a Planned Development Designation
SURROUNDING ZONING	
North:	Medium Density Residential
South:	Flood Hazard
East:	General Commercial, Flood Hazard
West:	Public
PUBLIC UTILITIES	City Sewer and Water
DATE OF APPLICATION	06/16/2003
REPORT BY	Karen Bulman

RECOMMENDATION: Staff recommends that the Resolution dissolving Tax Increment

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District #10 be approved.

GENERAL COMMENTS: The Resolution creating Tax Increment District #10 and the Project Plan for Tax Increment District #10 were approved by the City Council on August 1, 1988. Tax Increment District #10 was set up to fund acquisition of privately owned property in the Block 18 area, the reconstruction of New York Street, drainage improvements and parking lot improvements. 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. Therefore, the City is required to officially dissolve this Tax Increment District.

STAFF REVIEW: Staff has reviewed this proposed Resolution Dissolving Tax Increment District #10 and is recommending approval.