

STAFF REPORT

December 4, 2003

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**No. 990 - Resolution Dissolving Tax Increment District #26**

**ITEM 10**

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GENERAL INFORMATION:

PETITIONER	City of Rapid City
REQUEST	<b>No. 990 - Resolution Dissolving Tax Increment District #26</b>
EXISTING LEGAL DESCRIPTION	NE1/4 SW1/4 SE1/4, SW1/4 SW1/4 SE1/4, N1/2 SE1/4 SW1/4 SE1/4, of Section 27, T2N, R7E, BHM, and all adjacent public rights-of-way for Commerce Road and Rand Road including that portion of Fountain Plaza Drive adjacent to Lot 5 of Tract 1 and Tract B of SG Interstate Plaza all located in Section 27, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota
PARCEL ACREAGE	Approximately 27.5 acres
LOCATION	North of Commerce Road, east of Rand Road and south of South Plaza Drive
EXISTING ZONING	Light Industrial District
SURROUNDING ZONING	
North:	Light Industrial District
South:	Light Industrial District
East:	Public District
West:	Light Industrial District
PUBLIC UTILITIES	N/A
DATE OF APPLICATION	11/07/2003
REPORT BY	Karen Bulman

RECOMMENDATION: Staff recommends that the Resolution Dissolving Tax Increment District #26 be approved.

GENERAL COMMENTS: The Resolutions creating Tax Increment District #26 and approving the Project Plan for Tax Increment District #26 were approved by the City Council on December 6, 1993. Tax Increment District #26 was set up to assist in the development of an automated ceramic mug manufacturing operation by providing matching funds for a road grant from the State of South Dakota and providing funds for utility improvements. The development of the manufacturing operation did not occur and there was a request to amend the project plan to create a speculative light industrial building. An Amended Project

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Plan was approved by the City Council on September 8, 1998 to assist in the cost of the extension of public infrastructure and to remove an abandoned underground tank.

STAFF REVIEW: To date, tax increment funds have not been requested for this project. All funds within a tax increment district must be spent within the first five years from the date of approval. As of September 8, 2003, no funds have been expended for the project plan within the district. Therefore, the City is required to officially dissolve this Tax Increment District.

Staff recommends dissolution of Tax Increment District #26.