

STAFF REPORT  
November 4, 2010

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**No. 02TI003 - Dissolution of Tax Increment District No. 36**

**ITEM 2**

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GENERAL INFORMATION:

APPLICANT	City of Rapid City
REQUEST	<b>No. 02TI003 - Dissolution of Tax Increment District No. 36</b>
LEGAL DESCRIPTION	<p>Lot 1 of Block 1, &amp; Dedicated right-of-way, of Tires Plus Addition, located in the NE1/4 of the NW1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lots 1R and 2R of Five Star Subdivision and dedicated public right-of-way shown as Disk Drive, located in NW1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Tracts 4-C of Parcel #4, and Tracts 4-A, C and D, all located in the SE1/4 NW1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lots A, B &amp; C of Lot 1 of Block 1 of Geld Subdivision and Lots 2 &amp; 3 of Geld Subdivision, Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Parcel #3 in SW1/4 NW1/4, Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Parcel #7 in SW1/4 NW1/4, Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota, described by metes and bounds as follows: Beginning on the West Section Line at the Northwest corner of the SW1/4 NW1/4 of said Section 25; thence East along the one-sixteenth line a distance of 350 feet to the TRUE POINT OF BEGINNING, thence due South a distance of 145 feet; thence North 76 degrees 15 feet East a distance of 610 feet to the East-West one-sixteenth line; thence West along the one-sixteenth line a distance of 592.6 feet to the true point of beginning; Lot 18 (except that portion of Lot 18 platted as Lot C of Pine View Subdivision, as shown on the plat filed in Plat Book 17, page 144), and all of Lots 19-22 together with the vacated Street abutting said lots as recorded in Miscellaneous Book 115, page 678, all located in Block 4, Pine View Subdivision, Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lot 8R of Block 3 as recorded on Plat of Tract CR and Lot 8R of Block 3 formerly Tract C and Lot 8 of Block 3 located in the NW1/4 NE1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lot 1 and Lot 2 of Lowe's Subdivision, formerly Tract 1 of Martley Subdivision and Tract CR of the NW1/4 of the NE1/4 located in the NW1/4 of NE1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Balance of</p>

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Parcel No. 8 in the NW1/4 NW1/4 of Section 25, T2N, R7E, BHM, Pennington County, South Dakota; Unplatted portion of NW1/4 NW1/4, Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Unplatted Balance of NE1/4 NW1/4, Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lot H-1 in the S1/2 NW1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Plat of dedicated public right-of-way shown as Disk Drive, formerly a portion of Parcel 5 of NE1/4NW1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; All of dedicated Public right-of-way of Disk Drive located in the NW1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; A portion of Lot A of Howard Street/I-90 right-of-way located adjacent to Tracts 4-C of Parcel #4 and Tracts 4-A, C & D of the SE1/4NW1/4 and adjacent to Parcel #3 and Parcel #7 in the SW1/4NW1/4 and Lot 1R of Five Star Subdivision in the NW1/4 and Disk Drive right-of-way, all located in Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; The 100 foot Haines Avenue right-of-way beginning at the southern boundary of the Haines Avenue/Disk Drive intersection located in Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota, then traveling northward and ending at the intersection of the North/South and East/West quarter section lines of Section 24, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lot 1 and Lot 2, The New Park Subdivision, located in the NW1/4SW1/4 of Section 24, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; SW1/4SW1/4, NE1/4SW1/4, N1/2SE1/4SW1/4, all located in Section 24, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Dakota Subdivision #1, located in the S1/2SE1/4SW1/4 of Section 24, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lakota Subdivision #1, Lakota Subdivision #2, and Lakota Subdivision #3, all located in the N1/2NW1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota

LOCATION

An area extending north from Interstate 90 to Northridge Subdivision and from the east property boundary of Lowe's Subdivision to Bunker Drive.

REVIEWED BY

Karen Bulman

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RECOMMENDATION:

Staff recommends that Tax Increment District No. 36 be dissolved.

GENERAL COMMENTS: The resolution creating Tax Increment District #36 and the Project Plan for Tax Increment District #36 were approved by the City Council on October 16, 2002. Tax Increment District #36 was established to assist in the development of commercial property through the relocation of the Williston Basin Interstate gas transmission line, the extension of water, sanitary sewer and Disk Drive roadway improvements west of Haines Avenue. The Tax Increment District Project Plan was revised in June 2005 to extend services to the City Park/School site from Haines Avenue in an east-west alignment in lieu of the original north-south alignment of the road along Bunker Drive. A Second Revised Project Plan was approved in June 2006, to extend Champion Drive south to the City Park/School site. The Third Revised Project Plan was approved in August 2010 to fund additional costs for Kathryn Avenue and Champion Drive, based on the actual project costs for the improvements. The Tax Increment District was anticipated to be paid off by December 2012.

The base valuation of the property in 2002 was \$17,911,615. The property now has an assessed valuation of \$58,094,314, for an increase of \$40,182,699 in eight years.

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 #36 and is recommending approval of the resolution dissolving the Tax Increment District.