

STAFF REPORT
December 9, 2010

No. 04TI009 - Resolution Dissolving Tax Increment District #48

ITEM 2

GENERAL INFORMATION:

APPLICANT	City of Rapid City
REQUEST	No. 04TI009 - Resolution Dissolving Tax Increment District #48
EXISTING LEGAL DESCRIPTION	Tract B of NE1/4SE1/4 and SE1/4SE1/4 and Tract C of SE1/4SE1/4, all located in Section 5, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lots A, C & D of Tract A of SE1/4SE1/4 of Section 5, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota; and Lots E, F and K of Tract A, Schlottman Addition of SE1/4SE1/4 of Section 5, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota; Lots G and H of Tract A of Schlottman Addition located in SE1/4 SE1/4 of Section 5, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota; the 50 foot dedicated public right-of-way lying north of Lots A, C, & D of Tract A of SE1/4 of SE1/4 and lying north of Lots E, F, G and H of Tract A, Schlottman Addition of SE1/4 of SE1/4 all located in Section 5, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota known as East Saint Charles Street located between Sedivy Lane and South Valley Drive; and, the 66 foot dedicated public access road located in the SE1/4 of Section 5, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota known as Sedivy Lane beginning south of the railroad right-of-way in the SE1/4 of Section 5 extending south approximately 1,026 feet more or less, all located in Section 5, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota
LOCATION	West of S. Valley Drive, south of SD Highway 44 and north of E. St. Charles Street and S. Valley Drive Right-of-way
DATE OF APPLICATION	11/23/2010
REVIEWED BY	Karen Bulman

RECOMMENDATION:

Staff recommends that the Resolution Dissolving Tax Increment District #48 be approved.

GENERAL COMMENTS: The resolutions creating Tax Increment District #48 and the Project Plan for Tax Increment District #48 were approved by the City Council on November 15, 2004. Tax Increment District #48 was established to assist in the development of property

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by assisting in water line infrastructure improvements for fire protection. The Tax Increment District was anticipated to be paid off by December 2019.

The base valuation of the property in 2004 was \$1,639,000. The property now has an assessed valuation of \$2,276,601, for an increase of \$637,601 in six 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 #48 and is recommending approval of the resolution dissolving the Tax Increment District.