

STAFF REPORT
January 27, 2011

No. 03TI011 - Resolution to Dissolve Tax Increment District #43

ITEM 2

GENERAL INFORMATION:

APPLICANT	City of Rapid City
REQUEST	No. 03TI011 - Resolution to Dissolve Tax Increment District #43
EXISTING LEGAL DESCRIPTION	Beginning at the NW corner of Section 29, T1N, R7E, BHM, Pennington County, South Dakota; which shall be the true point of Beginning; Thence east along the Section line a distance of 2147.50 feet; thence north a distance of 233.00 feet; thence west a distance of 2180.51 feet; thence south a distance of 233.00 feet; thence east a distance of 33.01 feet, more or less, to the true point of Beginning; lying within the SW1/4 of Section 20 and the SE1/4 of Section 19, T1N, R7E, BHM, Pennington County, South Dakota; Beginning at the NW corner of Section 29, T1N, R7E, BHM, Pennington County, South Dakota; which shall be the true point of Beginning; Thence south along the Section line a distance of 4000.00 feet; thence west a distance of 250.00 feet; thence north a distance of 1090.00 feet; thence east a distance of 216.99 feet; thence north a distance of 2910.00 feet; thence east a distance of 33.01 feet; more or less, to the true point of Beginning; lying within the NE1/4 and SE1/4 of Section 30, T1N, R7E, BHM, Pennington County, South Dakota; Lots 1-11 of Block 1, Lots 1-19 of Block 2, Lots 1-3 of Block 3, Lot 1 of Block 4, Lot 1 of Block 5, Lots 7-9 of Block 7, Lots 1-6 and Outlot G-1 of Block 10, Lots 1-37 of Block 11, Lots 1-13 of Block 12, Lots 1-5 of Block 13, Lot 1A, Lot 1B and Lots 2-6 of Block 14, Outlot 1, Outlot G, Lot P (Utility Lot) and dedicated streets, all in Red Rock Estates, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lots 1A, 1B, 2A, 2B, 3A, 3B, 4A, 4B, 5A, 5B, 6, 7, 8, 9, 10A, 10B, 11A, and 11B of Block 6, Red Rock Estates Phase 1A, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lots 4-16 of Block 3, Lot 2 and Lot 3 of Block 4, Lots 1-6 of Block 7, Lots 1-3 of Block 8, all in Red Rock Estates Phase 2, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Outlot A of Tract A, Countryside Sub, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Well Lot, and Balance of Picardi Ranch Road, and Balance of Tract 1 less Red Rock Estates and less ROW, all in Red Ridge Ranch, Section 29, T1N, R7E, BHM, Rapid City,

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Pennington County, South Dakota; and Unplatted W1/2 NW1/4 NE1/4 less Red Ridge Ranch, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Unplatted E1/2 NW1/4 NE1/4 less Red Ridge Ranch and ROW, SW1/4 NE1/4 less Red Ridge Ranch, less Red Rock Estates, less Red Rock Estate Phase 1A, and Less Row, E1/2 NW1/4 less Red Rock Estates and Less ROW, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Unplatted N1/2 NW1/4 SW1/4 less Red Rock Estates and less Countryside Sub; N1/2 NE1/4 SW1/4 less Red Rock Estates & Less Countryside Sub; E1/2 NE1/4, and W1/2 NW1/4 less Red Rock Estates and less ROW, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota

PARCEL ACREAGE	Approximately 380.124 acres
LOCATION	North and west of Sheridan Lake Road and Muirfield Drive and north of Countryside Subdivision
DATE OF APPLICATION	1/3/2011
REVIEWED BY	Karen Bulman / Ted Johnson

RECOMMENDATION:

Staff recommends that the Resolution to Dissolve Tax Increment District #43 be approved.

GENERAL COMMENTS: The resolutions creating Tax Increment District #43 and the Project Plan for Tax Increment District #43 were approved by the City Council on October 6, 2003. Tax Increment District #43 was established to facilitate the construction of a water reservoir to be located adjacent and west of Red Rock Estates. The Tax Increment District was anticipated to be paid off by December 2015.

The base valuation of the property in 2003 was \$19,590,637.00. The property now has an assessed valuation of \$99,307,619.00, for an increase of \$79,716,982.00 in a little over seven 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 #43 and is recommending approval of the resolution dissolving the Tax Increment District.