

STAFF REPORT

April 7, 2011

No. 04TI011 - Resolution to Dissolve Tax Increment District #49

ITEM 2

GENERAL INFORMATION:

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| APPLICANT | City of Rapid City |
| REQUEST | No. 04TI011 - Resolution to Dissolve Tax Increment District #49 |
| EXISTING LEGAL DESCRIPTION | Lot 1 – 28 and all adjacent rights-of-way, Block 11, Plainview #2, Section 30, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot 1 – 14 and all adjacent rights-of-way, Tract A (formerly lots 15A thru 25A) and all adjacent rights-of-way, Lot 15-28 less lot 15A -25A and all adjacent rights-of-way, all located in Block 12, Plainview #2, Section 30, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Unplatted balance of SW1/4SE1/4 and the unplatted balance of SE1/4SE1/4 and all adjacent rights-of-way, all located in Section 30, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot 3 and Lot 4 and all adjacent rights-of-way, Tract A & S1/2 vacated part of alley adjacent to Tract A and all adjacent rights-of-way, Lot A of Lot 1, Lot 2 and the S1/2 vacated Watertown St adjacent to said lot, Lot B of Lot 1, all located in Block 2, Feigels Subdivision, Section 31, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Tract I and the N1/2 vacated portion of alley adjacent to Tract I and the S1/2 vacated Watertown St adjacent to Tract I and all adjacent rights-of-way, Block 2, Section 31, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, All Block 3 and W375' of N1/2 vacated Watertown Street adjacent to Block 3 less W150' & less Lot 1-2 and the S1/2 vacated Madison Street adjacent to E475' Block 3 and the vacated alley in Block 3 less portion between Lots 1 & 2 and all adjacent rights-of-way, all located in Block 3, Feigels Subdivision, Section 31, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot 1-2 and the S1/2 vacated Madison St adjacent to Lot 1 and the N1/2 vacated Watertown Street adjacent to Lot 2 and the vacated alley between Lots 1-2, Block 3 and all adjacent rights-of-way, all located in Feigels Subdivision, Section 31, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, All of Block 1 and all adjacent rights-of-way, Feigels Addition, Section 31, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot 1 -2 and the balance of Block 4 and all adjacent rights-of-way, all located in Block 4, Feigels Subdivision, Section |

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31, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, SE1/4NE1/4 including Meadowlark Hills Sub & all adjacent rights-of-way, Section 31, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Tract A & E1/2 vacated Cherry Ave of NE1/4NE1/4 and all adjacent rights-of-way, Section 31, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Tract B, C, D, F, G, and H and all adjacent rights-of-way, all of Block 1, Feigels Subdivision, Section 31, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Tract E & E15' of vacated Cherry St adjacent to said Tract E, Block 1 and all adjacent rights-of-way, Feigels Subdivision, Section 31, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, E100' of Tract A, Block 1 and adjacent right-of-way, Feigels Subdivision, Section 31, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Tract A less the E100' and the E15' of vacated Cherry St adjacent to said Tract A and adjacent right-of-way, Block 1, Feigels Subdivision, Section 31, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, All of the 90' wide East Anamosa Street right-of-way located in the NE1/4 of Section 31 and the SE1/4 of Section 30, and the East Anamosa Street right-of-way located in the NW1/4 of Section 31 and the SW1/4 of Section 30 all adjacent to LaCrosse Street, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, All Railroad Right-of-Way located in the NE1/4 of Section 31, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot A and Lot B and all adjacent rights-of-way, West Century Sub, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, N170' of S313.96' of Lot 2 and adjacent right-of-way, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot 1 and Lot 2 and all adjacent rights-of-way, Buckingham Rental Subdivision, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot B of Lot 1 of SW1/4NW1/4 and all adjacent rights-of-way, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot A, B, C, and D of Lot 1 of NW1/4SW1/4 and all adjacent rights-of-way, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Tract 1, Century "21" and all adjacent rights-of-way, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Tract A in NE1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Tract D in NE1/4NW1/4

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including Lot 1 of Tract D of Heubner Subdivision and all adjacent rights-of-way, all located in Heubner Subdivision, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, N16.04' of Lot 2 of SW1/4NW1/4 and adjacent right-of-way, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lots H2 and Lot H3 of the SW1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lots H3 and H4 of the SE1/4NW1/4, Lot H1 of Lot A of the SE1/4NW1/4, Lot H2 of the SE1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H1 of the S1/2NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H2 of the N1/2NE1/4 as recorded on Plat of Lot H1 of the N1/2NE1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H2 in the NW1/4NE1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H2 of Lot B of Lot 1 in the NW1/4SW1/4, Lot H1 of Lot B of Lot 1 of the NW1/4SW1/4, Lot 2 of the NW1/4SW1/4, Lot H1 of Lots 7 & 8 of the NW1/4SW1/4, Lot H1 of Lots 3,4, 5 & 6 of the NW1/4SW1/4, Lot H1 and Lot H2 of the NW1/4SW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota

LOCATION West of Century Road, east of LaCrosse Street and south of US 1-90

SURROUNDING ZONING

North: General Commercial District/General Agriculture District
South: General Commercial District/Light Industry District
East: General Commercial District/Light Industry District
West: General Commercial District/Medium Density Residential District/Light Industry District

PUBLIC UTILITIES City sewer and water

DATE OF APPLICATION 3/11/2011

REVIEWED BY Karen Bulman / Brandon Quiett

RECOMMENDATION:

Staff recommends that the Resolution to Dissolve Tax Increment District #49 be approved.

GENERAL COMMENTS: The resolution creating Tax Increment District #49 was approved by the City Council on January 17, 2005 and the Project Plan for Tax Increment District #49 was approved by the City Council on October 2, 2006. Tax Increment District #49 was

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established to assist in the future extension of East Anamosa Street from E. North Street to Lacrosse Street. The Tax Increment funds were to be utilized for water main costs and contingency funds. The Tax Increment District was anticipated to be paid off by June 2022.

The base valuation of the property in 2005 was \$13,444,020.00. The property now has an assessed valuation of \$39,831,111.00, for an increase of \$26,387,091.00.

According to SDCL 11-9-13 (5), no expenditure may be provided for in the project plan more than five years from the date the district was created. To date, a Developer's Agreement has not been approved by the City Council. The City Finance Office has indicated that there have been no expenditures and no outstanding financial obligations of the Tax Increment District. Therefore, as five years has passed since the creation of this district, Tax Increment District #49 is to be dissolved.

STAFF REVIEW: Staff has reviewed this proposed Resolution Dissolving Tax Increment District #49 and is recommending approval of the resolution dissolving the Tax Increment District.