

STAFF REPORT
February 9, 2012

No. 05TI011 - Resolution Dissolving Tax Increment District No. 55

ITEM 3

GENERAL INFORMATION:

APPLICANT	City of Rapid City
REQUEST	No. 05TI011 - Resolution Dissolving Tax Increment District No. 55
LEGAL DESCRIPTION	Lot 1, Mailloux Subdivision; Government Lot 4; the unplatted balance of the SE1/4 SW1/4 and the unplatted balance of the S1/2 SE1/4 all located in Section 18, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; NE1/4 NW1/4 Section 19, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot 7R, Madisons Subdivision; Outlots A, B and C and all of Block 6 of Auburn Hills Subdivision and the Auburn Drive right of way lying adjacent to said lots; NE1/4 SE1/4; S1/2 SE1/4; SE1/4 SW1/4 less Lot 7R, Madisons Subdivision; N1/2 SW1/4 SW1/4; NW1/4 SW1/4; SW1/4 NW1/4; all located in Section 13, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; and Lot A of Tract A less Lot H2, Block 3, McMahan Industrial Park #2 and the adjacent right-of-way, all located in Section 24, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota
LOCATION	North and south of Country Road and east and west of Haines Avenue
EXISTING ZONING	General Agriculture District - Office Commercial District - Low Density Residential District (Planned Residential Development) - Medium Density Residential District (Planned Residential Development)
SURROUNDING ZONING	
North:	General Agriculture District (Pennington County)
South:	General Agriculture District - Low Density Residential District - Medium Density Residential District - General Agriculture District (Pennington County) - Limited Agriculture District (Pennington County)
East:	Limited Agriculture District (Pennington County)
West:	General Agriculture District - Low Density Residential District
PUBLIC UTILITIES	City sewer and water
DATE OF APPLICATION	1/23/2012
REVIEWED BY	Karen Bulman / Ted Johnson

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RECOMMENDATION:

Staff recommends that the Resolution Dissolving Tax Increment District No. 55 be approved.

GENERAL COMMENTS: The resolutions creating Tax Increment District #55 and the Project Plan for Tax Increment District #55 were approved by the City Council on October 17, 2005. Tax Increment District #55 was established to assist in the development of public improvements to serve Freeland Meadows Subdivision and other adjacent areas of development. The Tax Increment Funds were to be utilized for the costs of a lift station. On May 15, 2006, a Revised Project Plan was approved by the City Council to reallocate funds to include a gravity sewer and water mains in the project plan. On July 17, 2006, a Second Revised Project Plan was approved by the City Council to reallocate costs within the plan. In addition, park improvements for the North Haines Park were also included by the City Council. The Tax Increment District was anticipated to be paid off by December 2014.

The base valuation of the property in 2005 was \$40,011,020. The property now has an assessed valuation of \$90,929,100, for an increase of \$50,918,080 in seven years.

The City Finance Office has indicated that all eligible 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 #55 and is recommending approval of the resolution dissolving the Tax Increment District.