

STAFF REPORT
July 5, 2012

No. 07TI005 - Resolution to Dissolve Tax Increment District No. 62

ITEM 2

GENERAL INFORMATION:

APPLICANT	City of Rapid City
REQUEST	No. 07TI005 - Resolution to Dissolve Tax Increment District No. 62
EXISTING LEGAL DESCRIPTION	Tract NW 66; balance of Lots 12 through 16 and the north 10 feet of vacated alley adjacent to Lots 12 through 16 Block 66, Original Town of Rapid City, Pennington County, South Dakota, less Lots H1, Section 36, T2N, R7E, BHM; Lot 1 of Dan's Supermarket Tract Revised Located in Block 66 of the Original Townsite of Rapid City, Pennington County, South Dakota, Section 36, T2N, R7E, BHM, and Section 1, T1N, R7E, BHM; Dan's Supermarket Tract Revised in Blocks 66 and 67 of the Original Townsite of Rapid City, Pennington County, South Dakota, as shown on the plat filed in Plat Book 24, Page 177, EXCEPTING therefrom Lot 1 of Dan's Supermarket Tract Revised, as shown on the plat filed in Plat Book 29, Page 110, also EXCEPTING therefrom Lot H1, as shown on the plat filed in Highway Plat Book 10, Page 84, Section 36, T2N, R7E, BHM, and Section 1, T1N, R7E, BHM; Lots 6 through 16, in Block 76 of the Original Townsite of the City of Rapid City, Pennington County, South Dakota, Lots 8 through 16 in Block 96 of the Original Townsite of the City of Rapid City, Pennington County, South Dakota, Lots 1 through 7, inclusive, in Block 96 of the Original Townsite of the City of Rapid City, Pennington County, South Dakota, Lots 17 through 24, both inclusive, of the Original Townsite, Block 96 of Rapid City, Pennington County, South Dakota, Lots 25 through 32 in Block 96 of the original townsite of Rapid City, Pennington County, South Dakota, Lots One through Sixteen, Block 95, original town, Rapid City, Pennington County, South Dakota, Original Town of Rapid City Block 95 North 90' of Lot 22 & Lots 23-28 Inclusive & W1/2 of Lot 29, The E1/2 of Lot 29 and All of Lot 30 in Block 95 of the Original Townsite of Rapid City, Pennington County, South Dakota, Lots 31 and 32 in Block 95 of the Original Townsite of the City of Rapid City, Pennington County, South Dakota, Lots 8 and 9 in Block 105 of the Original Townsite of the City of Rapid City, Pennington County, South Dakota, Lots 3 through 7 inclusive in Block 105 of the Original Town, Section 1, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota. The North 90 Feet of Lot 1 and 2

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in Block 105 of the Original Town of Rapid City, Pennington County, South Dakota, The South 50 Feet of Lots 1 and 2 in Block 105 of the Original Town of Rapid City, Pennington County, South Dakota, Lots 25 and 26 in Block 105, in the Original Town of Rapid City, Pennington County, South Dakota, Lot 27 and the west half of Lot W28 in Block 105 of the Original Townsite to the City of Rapid City, Pennington County, South Dakota, The E1/2 of Lot 28 and all of Lot 29 in Block 105 of the Original Townsite of The City of Rapid City, Pennington County, South Dakota, Lots 30, 31, and 32 of Block 105 of the Original Townsite of Rapid City, Pennington County, South Dakota, together with all improvements thereon, Lot A of Knights of Columbus Subdivision, City of Rapid City, as shown by the plat recorded in Book 34 of Plats on Page 66 in the Office of the Register of Deeds, Pennington County, South Dakota, Lot B of Knights of Columbus Subdivision, City of Rapid City, as shown by the plat recorded in Book 34 of Plats on Page 66 in the Office of the Register of Deeds, Pennington County, South Dakota, The South 70 Feet of Lots 17-24, less a portion of Lot H1 in Lot 17, of Block 126 of the Original Townsite of Rapid City, Pennington County, South Dakota, Fifth (5th) Street Public Right-of-Way, from Omaha Street, southerly to South Street, of the Original Townsite of Rapid City, Pennington County, South Dakota, Rapid Street Public Right-of-Way, from Fifth (5th) Street, easterly to Third (3rd) Street, of the Original Townsite of Rapid City, Pennington County, South Dakota, Entire Public Alley Right-of-Way, adjacent to Lots 6 through 16, in Block 76 of the Original Townsite of Rapid City, Pennington County, South Dakota, Saint Joseph Street Public Right-of-Way, from Sixth (6th) Street, easterly to Fourth (4th) Street, of the Original Townsite of Rapid City, Pennington County, South Dakota, Entire Public Alley Right-of-Way located in Block 95, of the Original Townsite of Rapid City, Pennington County, South Dakota, Entire Public Alley Right-of-Way located in Block 96, of the Original Townsite of Rapid City, Pennington County, South Dakota, Entire Kansas City Street Public Right-of-Way, adjacent to Lots 1 through 9, in Block 105, of the Original Townsite of Rapid City, South Dakota, Entire Public Alley Right-of-Way, adjacent to Lots 25 through 32, in Block 105, of the Original Townsite of Rapid City, South Dakota, All located in Section 1, T1N, R7E, BHM.

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PARCEL ACREAGE	Approximately 23.8 Acres
LOCATION	Between Omaha Street and South Street between 3rd Street and 6th Street
EXISTING ZONING	General Commercial District - Central Business District - High Density Residential District - Office Commercial District (Planned Commercial Development)
FUTURE LAND USE DESIGNATION	Commercial
SURROUNDING ZONING	
North:	Light Industrial District - Flood Hazard District
South:	Medium Density Residential District - Office Commercial District (Planned Commercial Development) - General Commercial District - Central Business District
East:	Central Business District - General Commercial District - High Density Residential District
West:	Central Business District - General Commercial District - Public District
PUBLIC UTILITIES	City Sewer and Water
DATE OF APPLICATION	June 13, 2012
REVIEWED BY	Karen Bulman / Nicole Lecy

RECOMMENDATION:

Staff recommends that the Resolution to Dissolve Tax Increment District No. 62 be approved.

GENERAL COMMENTS: The resolutions creating Tax Increment District #62 and the Project Plan for Tax Increment District #62 were approved by the City Council on May 7, 2007. Tax Increment District #62 was established to assist in the revitalization of Downtown Rapid City. The Tax Increment Funds were to be utilized for the costs of public parking in a parking structure, removal of contaminated soils and the relocation of power lines in the alley. The Tax Increment District was anticipated to be paid off by December 2026.

The base valuation of the property in 2007 was \$6,917,500. The property now has an assessed valuation of \$14,726,300, for an increase of \$7,808,800.

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. 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 #62 is to be dissolved. The original Tax Increment District applicant has been notified of the dissolution.

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STAFF REVIEW: Staff has reviewed this proposed Resolution Dissolving Tax Increment District #62 and is recommending approval of the resolution dissolving the Tax Increment District.