

STAFF REPORT
December 4, 2014

No. 04TI001 - Resolution Dissolving Tax Increment District #44

ITEM 2

GENERAL INFORMATION:

PETITIONER	City of Rapid City
REQUEST	No. 04TI001 - Resolution Dissolving Tax Increment District #44
EXISTING LEGAL DESCRIPTION	All of Section 28 lying north of U.S. Interstate 90 right-of-way, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and the 33 foot Dyess Avenue section line right-of-way north of U.S. Interstate 90 right-of-way located in the E1/2 of Section 29, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota
PARCEL ACREAGE	Approximately 473.27 acres
LOCATION	North of US Interstate 90 and west of North Elk Vale Drive and east of Dyess Avenue
EXISTING ZONING	General Commercial District, Light Industrial District, Heavy Industrial District
FUTURE LAND USE DESIGNATION	Mixed Use Commercial, Light Industrial
SURROUNDING ZONING	
North:	General Agriculture District (County)
South:	Light Industrial District, General Commercial District
East:	Box Elder
West:	Light Industrial District, General Commercial District, General Agriculture District
PUBLIC UTILITIES	NA
DATE OF APPLICATION	11/07/2014
REPORT BY	Sarah Hanzel

RECOMMENDATION: Staff recommends that Resolution No. 2014-113 to Dissolve Tax Increment District No. 44 be approved.

GENERAL COMMENTS: The Resolution creating Tax Increment District #44 and the original Project Plan for Tax Increment District #44 was approved by the City Council on April 19, 2004. On March 19, 2007, the City Council adopted the Revised Project Plan for Tax Increment District #44. This Tax Increment District was established to facilitate the construction of Mall Drive from Dyess Avenue to the Visitors Information Center on North Elk

STAFF REPORT
December 4, 2014

No. 04TI001 - Resolution Dissolving Tax Increment District #44

ITEM 2

Vale Drive, the extension of sanitary sewer improvements, water improvements and drainage improvements. The tax Increment District was anticipated to be paid off by June of 2017. All eligible expenditures have been paid.

The base valuation of the property in 2004 was \$3,786,000. The property now has an assessed valuation of \$56,935,106 for an increase of \$53,149,106 over the base valuation, or approximately \$5,905,456 per year. This District will now generate \$1.225 million (2014 mill levy) over and above the base value revenues.

The City Finance Office has indicated that all expenditures have been certified in accordance with the adopted Project Plan and all revenues received have been paid. In accordance with SDCL 11-9-46, the City is required to officially dissolve this Tax Increment District.

STAFF REVIEW: Staff has reviewed this proposed Resolution Dissolving Tax Increment District #44 and is recommending approval.