

STAFF REPORT

August 9, 2001

No. 01TI003 - Resolution Dissolving Tax Increment District No. 25

ITEM 49

GENERAL INFORMATION:

PETITIONER	City of Rapid City
REQUEST	No. 01TI003 - Resolution Dissolving Tax Increment District No. 25
LEGAL DESCRIPTION	E1/2 NE1/4, Section 16, T1N, R7E, BHM, containing 80 acres more or less; and Lot 3 Pine View Terrace Subdivision, containing 6.222 acres more or less; and Lot 2 less Lot H1, Pine View Terrace Subdivision, containing 27.549 acres more or less; and Tract 2 & Tract 4, Pine View Terrace Subdivision, containing 36.470 acres more or less; and W1/2 NE1/4 SE1/4, Section 16, T1N, R7E, BHM, containing 20 acres more or less; and Lot 1, Pine View Terrace Subdivision, containing 3.220 acres more or less; and SE1/4 SE1/4 less Lot 1, Section 16, T1N, R7E, BHM, containing 36 acres more or less; and Lot 1 of SE1/4 SE1/4, Section 16, T1N, R7E, BHM, containing 3.00 acres more or less; and N1/2 NW1/4 NE1/4 less Lot in Block 1-3 of Parkridge Village, Section 16, T1N, R7E, BHM, containing 12.150 acres more or less; and Balance of W1/2 NE1/4 less Lot 1, Section 16, T1N, R7E, BHM, containing 23.340 acres more or less; and Lot 1 of SW1/4 NE1/4, Section 16, T1N, R7E, BHM, containing 3.030 acres more or less; and Lot C of E1/2 SW1/4 Section 16, T1N, R7E, BHM, containing 8.00 acres more or less; and N200' of S940' of W450' of Tract A SE1/4 SW1/4, Section 16, T1N, R7E, BHM, containing 2.070 acres more or less; and Tract A in SE1/4 SW1/4 less N200' of S940' of W450', Section 16, T1N, R7E, BHM, containing 28.34 acres more or less; and E1/2 NE1/4 SE1/4, Section 16, T1N, R7E, BHM, containing 20 acres more or less; all located in Section 16, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota
LOCATION	North of Corral Drive and west of Arrowhead Country Club
REPORT BY	Bill Lass

RECOMMENDATION: Staff recommends that the Resolution Dissolving Tax Increment District No. 25 be approved.

GENERAL COMMENTS: The Project Plan for Tax Increment District #25 and the Resolution establishing Tax Increment District #25 were approved by the City Council in the summer of

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1993. Tax Increment District #25 was set up to help offset development costs associated with road improvement and related infrastructure costs for the Corral Drive School. It is now necessary to officially dissolve this Tax Increment District as 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.

STAFF REVIEW: Staff has reviewed this proposed Resolution Dissolving Tax Increment District #25 and is recommending approval.

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