

STAFF REPORT

April 24, 2003

No. 03TI005 - Resolution Creating a Tax Increment Financing District **ITEM 31**

GENERAL INFORMATION:

PETITIONER	Gandolf Group, LLC
REQUEST	No. 03TI005 – Resolution Creating a Tax Increment Financing District
EXISTING LEGAL DESCRIPTION	Lot 2, Superpumper Addition, Section 7, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota
PARCEL ACREAGE	Approximately 22.94 acres
LOCATION	West of South Highway 79 and north of East Fairmont Boulevard
EXISTING ZONING	Medium Density Residential District/General Commercial District
SURROUNDING ZONING	
North:	Medium Density Residential District/General Commercial District
South:	Light Industrial District
East:	Heavy Industrial District
West:	Medium Density Residential District/Park Forest
PUBLIC UTILITIES	To be extended
DATE OF APPLICATION	04/03/2003
REPORT BY	Karen Bulman

RECOMMENDATION: Staff recommends that the public hearing on the creation of a Tax Increment District for South Creek Village be continued until the May 8, 2003 Planning Commission meeting to allow the applicant to submit revised information regarding the properties to be included in the proposed district and the notice requirements to be met for the revised legal description.

GENERAL COMMENTS: The applicant has requested the creation of a Tax Increment District to facilitate the development of low income housing located in an area west of SD Highway 79 and north of East Fairmont Boulevard. The proposed project costs will include the following public improvements: E. Oakland Street improvements, sidewalks and storm drainage along E. Oakland Street and the extension of sewer and water to the site. The estimated cost of the improvements is \$660,000. This tax increment plan will allow this residential area to develop by assisting with infrastructure costs. This additional residential

STAFF REPORT

April 24, 2003

No. 03TI005 - Resolution Creating a Tax Increment Financing District ITEM 31

development will increase the community's economic vitality while expanding the City's property tax base.

The applicant has recently identified improvements that are outside the area identified in the original legal notices. As such, staff is recommending that the public hearing be continued to allow the applicant to provide the revised legal description and allow proper legal notice to be given.