

STAFF REPORT

July 10, 2003

No. 03TI009 - Resolution Creating Tax Increment District No. 42

ITEM 31

GENERAL INFORMATION:

PETITIONER

Dream Design International

REQUEST

No. 03TI009 - Resolution Creating Tax Increment District No. 42

EXISTING

LEGAL DESCRIPTION

NE1/4NE1/4 less ROW, GL2, SW1/4NE1/4, N1/2GL3, GL 4 less ROW, E1/2SW1/4NW1/4, S1/2GL3 less Big Sky Subdivision, SE1/4NW1/4 less Big Sky Subdivision, W1/2SW1/4NW1/4 including private Drive and less ROW, all located in Section 3, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Tract A, Big Sky Subdivision, Section 3, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot 2 and Lot 8 including ROW, Block 13, Big Sky Subdivision, Section 3, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lots 2, 3, 4, and 5 including ROW, Block 14, Big Sky Subdivision, Section 3, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, NE1/4SE1/4, NW1/4SE1/4, SW1/4SE1/4, SE1/4NW1/4, SW1/4NW1/4 less ROW, N1/2SW1/4 less ROW, S1/2SW1/4 less Lot 1 of Neff Subdivision #3 less ROW, all located in Section 34, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot 1, Neff Subdivision #3, Section 34, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H1 in SW1/4NW1/4, Lot H2 in SW1/4NW1/4, Lot H1 in W1/2SW1/4, Lot H2 in N1/2W1/2SW1/4, and Lot H3 in S1/2SW1/4, all located in Section 34, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H2 in N1/2 of Government Lot 4, Lot H3 in S1/2 of Government Lot 4, Lot H2 in W1/2SW1/4NW1/4, Lot H1 in NW1/4NW1/4, and Lot H1 in SW1/4NW1/4, all located in Section 3, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H1 in E1/2NE1/4, Lot H2 in E1/2NE1/4, Lot H2 in E1/2SE1/4, and Lot H1 in SE1/4, all located in Section 33, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H1 in NE1/4, and Lot H2 in Government Lot 1 and the SE1/4NE1/4, all located in Section 4, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Elk Vale Road right-of-way between SE1/4NE1/4, Section 33, and SW1/4NW1/4, Section 34, all in T2N, R8E, BHM, Rapid

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City, Pennington County, South Dakota; and, Elk Vale Road right-of-way between SE1/4, Section 33 and SW1/4, Section 34, all in T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Elk Vale Road between NE1/4 of Section 4 and NW1/4 of Section 3, all in T1N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Homestead Drive and Degeest Street rights-of-way, located in the NW1/4 of Section 3, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota

PARCEL ACREAGE	Approximately 640 acres
LOCATION	East of Elk Vale Road and north of Twilight Drive
EXISTING ZONING	No Use District/General Commercial District/Office Commercial District/Medium Density Residential District/Low Density Residential District/Neighborhood Commercial District
SURROUNDING ZONING	
North:	General Commercial District/No Use District/Limited Agriculture District (County)/General Agriculture District (County)
South:	Suburban Residential District (County)/Limited Agriculture District (County)
East:	General Agriculture District (County)/Suburban Residential District (County)
West:	General Commercial District/General Agriculture District
PUBLIC UTILITIES	NA
DATE OF APPLICATION	06/17/2003
REPORT BY	Karen Bulman

RECOMMENDATION: Staff recommends the creation of Tax Increment District #42 for Elk Vale Water/Timmons Boulevard be continued to the July 24, 2003 Planning Commission to allow the annexation of a portion of this proposed district to become effective.

GENERAL COMMENTS: The applicant has requested the creation of a Tax Increment District to facilitate the construction of a water reservoir, water tower, and road improvements from Elk Vale Road to Degeest Street in an area east of Elk Vale Road, south of Interstate 90 Exit 61 and west of Reservoir Road. The proposed district boundaries incorporate approximately 640 acres.

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COMMITTEE REVIEW: The Tax Increment Financing Review Committee has reviewed this proposal and found that the proposed project complies with all applicable statutory requirements as well as the City's adopted Tax Increment Policy. However, annexation of a portion of this proposed tax increment district has recently been approved by the City Council and will become effective on July 22, 2003, Staff is recommending this request be continued to the July 24, 2003 Planning Commission meeting.