

STAFF REPORT

August 21, 2003

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

ITEM 25

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 **September 4, 2003** Planning Commission meeting.

GENERAL COMMENTS: **This staff report has been revised as of August 14, 2003. All revised and/or added text is shown in bold print.** This application was continued at the July 10, 2003 Planning Commission meeting to allow the annexation of a portion of this proposed district to be come effective on July 22, 2003. The applicant has requested the creation of a Tax Increment District to facilitate the construction of a water reservoir, water

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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. **The applicant will be meeting with the Tax Increment Committee on August 15, 2003 to discuss funding alternatives. For this reason, Staff recommends that the item be continued to September 4, 2003.**

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. 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 **September 4, 2003** Planning Commission meeting.