

STAFF REPORT

November 6, 2003

No. 03TI010 - Tax Increment District No. 42 - Project Plan

ITEM 18

GENERAL INFORMATION:

PETITIONER	Dream Design International
REQUEST	No. 03TI010 - Tax Increment District No. 42 - Project Plan
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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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. **The applicant met with the Infrastructure Development Partnership Fund Review Committee on September 2, 2003 and September 9, 2003. The Committee met again on October 20, 2003 and recommended Infrastructure Development Fund dollars as an alternative funding source for the road improvements. The Infrastructure Development Fund Review Committee will recommend approval of this proposal at the November 29, 2003 Legal and Finance Committee meeting and the November 3, 2003 City Council meeting. For this reason, Staff recommends that the item be continued to the November 20, 2003 Planning Commission meeting to allow the City Council to discuss the alternative funding for the road improvements.**

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 **November 20, 2003** Planning Commission meeting.