

STAFF REPORT
July 8, 2004

No. 916 - Dissolution of Tax Increment District #24

ITEM 9

GENERAL INFORMATION:

PETITIONER	City of Rapid City
REQUEST	No. 916 - Dissolution of Tax Increment District #24
EXISTING LEGAL DESCRIPTION	Lot B of the SE1/4 SE1/4 and adjacent public rights-of-way, all located in Section 3, T1N, R7E, BHM, Rapid City, Pennington County South Dakota
PARCEL ACREAGE	.97 acres
LOCATION	1600 Mt. View Road
EXISTING ZONING	General Commercial District
SURROUNDING ZONING	
North:	General Commercial District
South:	Low Density Residential District
East:	General Commercial District
West:	Low Density Residential District
PUBLIC UTILITIES	City sewer and water
DATE OF APPLICATION	06/11/2004
REVIEWED BY	Karen Bulman

RECOMMENDATION: Staff recommends that the Resolution Dissolving Tax Increment District #24 be approved.

GENERAL COMMENTS: The Resolutions creating Tax Increment District #24 and approving the Project Plan for Tax Increment District #24 were approved by the City Council on January 18, 1993. Tax Increment District #24 was set up to assist with the extraordinary costs associated with the redevelopment of a site near the corner of Jackson Boulevard and Mountain View Road with a professional office building. 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. Therefore, the City is required to officially dissolve this Tax Increment District.

STAFF REVIEW: Staff has reviewed this proposed Resolution Dissolving Tax Increment District #24 and is recommending approval.

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