



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-2724

Growth Management Department

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MEMORANDUM

TO: Rapid City Planning Commission

FROM: Karen Bulman, Planner II

DATE: September 7, 2007

RE: Resolution dissolving of Tax Increment District #32

The Resolution creating Tax Increment District #32 and the Project Plan for Tax Increment District #32 were both approved by the City Council on November 5, 2001. Tax Increment District #32 was established to fund the construction of a water storage facility, a water main extension and a storm water detention facility. The Tax Increment District Project Plan was amended August 7, 2006 and April 16, 2007 to reallocate funds from the Necessary and Convenient costs for drainage improvements. The Tax Increment District was anticipated to be paid off by December 2016 and is now paid off nine years ahead of schedule. The base valuation of the property in 2001 was \$6,073,200. The property now has an assessed valuation of \$63,504,512, for an increase of \$57,431,312 in six years.

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 has reviewed this proposed Resolution Dissolving Tax Increment District #32 and is recommending approval of the Resolution Dissolving the Tax Increment District.



EQUAL OPPORTUNITY EMPLOYER