

STAFF REPORT
June 23, 2011

No. 01TI006 - Resolution Dissolving Tax Increment District No. 33

ITEM 2

GENERAL INFORMATION:

APPLICANT	City of Rapid City
REQUEST	No. 01TI006 - Resolution Dissolving Tax Increment District No. 33
EXISTING LEGAL DESCRIPTION	Lot 3 of Block 1 Rushmore Business Park, Section 4, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota
PARCEL ACREAGE	Approximately 15.08 acres
LOCATION	South of Homestead Street and east of Conseco Finance
EXISTING ZONING	Light Industrial District
SURROUNDING ZONING	
North:	Light Industrial District
South:	Light Industrial District
East:	Light Industrial District
West:	Light Industrial District
PUBLIC UTILITIES	City sewer and water
DATE OF APPLICATION	6/8/2011
REVIEWED BY	Karen Bulman

RECOMMENDATION:

Staff recommends that the Resolution Dissolving Tax Increment District No. 33 be approved.

GENERAL COMMENTS: The resolutions creating Tax Increment District #33 and the Project Plan for Tax Increment District #33 were approved by the City Council on December 17, 2001. Tax Increment District #33 was established to facilitate the acquisition of land in the Rushmore Industrial Park. The Tax Increment District was anticipated to be paid off by December 2014.

The base valuation of the property in 2001 was \$60,323.00. The property now has an assessed valuation of \$4,547,600.00, for an increase of \$4,487,277.00 in less than ten years.

The City Finance Office has indicated that all eligible 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 REPORT
June 23, 2011

No. 01TI006 - Resolution Dissolving Tax Increment District No. 33

ITEM 2

STAFF REVIEW: Staff has reviewed this proposed Resolution Dissolving Tax Increment District #33 and is recommending approval of the resolution dissolving the Tax Increment District.