

STAFF REPORT
January 9, 2014

No. 08TI006 – Resolution to dissolve Tax Increment District No. 41 ITEM 2

GENERAL INFORMATION:

APPLICANT/AGENT	City of Rapid City
EXISTING LEGAL DESCRIPTION	Government Lot 1 & 2 less Lot H1 in the SW1/4NW1/4, Section 19, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, NW1/4NW1/4, SE1/4NW1/4 less the West 460 feet of the South 990 feet less Lot H1, SW1/4NW1/4 less the South 990 feet, SE1/4NE1/4, SW1/4NE1/4, NE1/4NW1/4, N1/2NE1/4 less NE1/4NW1/4NE1/4 and Less NW1/4NE1/4NE1/4, all located in Section 24, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and, SW1/4SW1/4SE1/4, N1/2SW1/4SE1/4, the unplatted balance of the E1/2NW1/4SE1/4, the unplatted balance of the SW1/4NW1/4SE1/4, the 100 foot dedicated 5th Street Right-of-way lying adjacent to Lot 19 of Block 6, Robbinsdale Addition No. 10 located in the NW1/4SE1/4, the platted 60 foot Minnesota Street Right-of-way adjacent to Lot 1 of Block 1, Terracita Park Subdivision as shown on Plat 30 Page 109, the platted 80 foot Minnesota Street Right-of-way as shown on Plat 29 Page 117 adjacent to Lot 19 of Block 6, Robbinsdale Addition No. 10 located in the NW1/4SE1/4 and adjacent to the Unplatted balance of the E1/2NW1/4SE1/4 and adjacent to Tract B, all located in Section 13, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and, Lot 2 and dedicated Right-of-way, Block 11, Robbinsdale Addition No. 10, Section 13, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota as per “Plat of Lot 2 of Block 11, Robbinsdale Addition No. 10, located in the SE1/4 of Section 13, T1N, R7E, BHM and in the N1/2 of the NE1/4 of Section 24, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota”; and, Lot A Revised of N1/2 Government Lot 4 and the adjacent Parkview Drive right-of-way, Section 18, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot 1, Block 11, Robbinsdale #10, and adjacent Parkview Drive right-of-way, located in Section 13, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota as per “Plat of Lot 1, Block 11, Robbinsdale Addition #10, located in SE1/4 of SE1/4 Section 13, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota
PARCEL ACREAGE	Approximately 428.055 Acres
LOCATION	Northwest of the Intersection of Catron Boulevard and

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	Fifth Street
EXISTING ZONING	Public, Low Density Residential, General Commercial (PCD), Low Density Residential II, General Agriculture, Office Commercial, Office Commercial, Medium Density Residential, Medium Density Residential (PRD), Low Density Residential (PRD)
SURROUNDING ZONING	
North:	General Agriculture District, Office Commercial District (PCD), Medium Density Residential District, Medium Density Residential District (PRD), Low Density Residential District (PRD)
South:	Highway Services District (Pennington County), General Commercial District (Pennington County), General Agriculture District
East:	General Agriculture District, Low Density Residential District
West:	General Agriculture District, Low Density Residential District, Low Density Residential District (Planned Residential Development), Public District
DATE OF APPLICATION	12/30/13
REVIEWED BY	Patsy Horton

RECOMMENDATION: Staff recommends that the Resolution dissolving Tax Increment District No. 41 be approved.

GENERAL COMMENTS: The Resolution creating Tax Increment District #41 was approved by the City Council in July 2003. The Fourth Revision to the Project Plan was approved on July 21, 2008. The Tax Increment District was created to facilitate the extension of 5th Street in an area west of S.D. Highway 79, east of U.S. Highway 16 and north of Catron Boulevard; to construct a lift station and forced main; and to construct Stumer Road. The Tax Increment District was originally projected to pay off by December 1, 2016.

The base valuation of the property in 2003 was \$1,508,000. In 2006, a Revised Project Plan was approved and changed the base valuation to \$21,005,026. The South Dakota Department of Revenue's 2013 TIF Certification indicated that the 2013 assessed value for Tax Increment District #41 is \$107,451,519, an increase of 411.55% or \$86,446,493.

The City Finance Office has indicated that there are no associated expenditures remaining in this District that were indentified in the adopted Fourth Revised Project Plan. As such, the City is required to officially dissolve this Tax Increment District now that the District has been paid off.