

STAFF REPORT
April 24, 2014

No. 09TI003 - Resolution to Dissolve Tax Increment District No. 61

ITEM 2

GENERAL INFORMATION:

APPLICANT	City of Rapid City
REQUEST	No. 09TI003 - Resolution to Dissolve Tax Increment District No. 61
EXISTING LEGAL DESCRIPTION	Lot 1, Stoney Creek South #2 Subdivision; Unplatted portion of E1/2 NW1/4 SE1/4; NE1/4 SW1/4 SE1/4 and Golden Eagle Drive located in the NE1/4 SW1/4 SE1/4 including Lots H3 and H4; Lot H1 in the SE1/4 SW1/4 SE1/4; Lot H2 in the SW1/4; Lot H2 in the SW1/4 NW1/4 SE1/4 and the NW1/4 SW1/4 SE1/4; W1/2 NW1/4 SE1/4 less Springbrook Acres Subdivision and Less Lot H2; NW1/4 SW1/4 SE1/4 less Lot H2; S495 feet of NE1/4 SE1/4 less Lot 1; SE1/4 SE1/4; Lot 1, Bendert Subdivision; all located in Section 22, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and, Lots 4 and 5, Owen Hibbard Subdivision, Section 23, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota, more generally described as being located between Sheridan Lake Road and South Highway 16 and adjacent to Catron Boulevard.
PARCEL ACREAGE	Approximately 156.858 acres
LOCATION	Between Sheridan Lake Road and South Highway 16 and adjacent to Catron Boulevard
EXISTING ZONING	Medium Density Residential District, Low Density Residential, General Commercial District, Public District, General Agriculture District, Office Commercial District
FUTURE LAND USE DESIGNATION	Residential, Commercial
SURROUNDING ZONING	
North:	General Commercial, Medium Density Residential, Low Density Residential, Park Forest District,
South:	General Commercial, Low Density Residential, General Agriculture, Park Forest District
East:	General Commercial District
West:	Low Density Residential District, General Agriculture District
PUBLIC UTILITIES	City Sewer and Water

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DATE OF APPLICATION April 8, 2014

REVIEWED BY Sarah Hanzel / Nicole Lecy

RECOMMENDATION:

Staff recommends that Resolution No. 2014-038 to Dissolve Tax Increment District No. 61 be approved.

GENERAL COMMENTS: The Resolution creating Tax Increment District #61 and the Project Plan for Tax Increment District #61 was approved by the City Council on October 2, 2006. Tax Increment District #61 was established to assist in the development of infrastructure adjacent to the Villagio at Golden Eagle and property owned by the City of Rapid City. The Tax Increment Funds were utilized for Vineyard Lane and Golden Eagle Drive, Promise Road and the extension of water, sewer, sidewalks, storm sewer, and a detention cells and sewer lift stations. The Tax Increment District was anticipated to be paid off by June of 2014. All expenditures have been paid.

The base valuation of the property in 2002 was \$1,973,605. The property now has an assessed valuation of \$22,364,401 for an increase of \$20,391,336 over the base valuation, or an increase of approximately \$2.7 million per year.

The City Finance Office has indicated that all expenditures have been certified in accordance with the adopted Project Plan and all revenues received have been paid. In accordance with SDCL 11-9-46, the City is required to officially dissolve this Tax Increment District

STAFF REVIEW: Staff has reviewed this proposed Resolution Dissolving Tax Increment District #61 and is recommending approval of the resolution dissolving the Tax Increment District.