

STAFF REPORT
January 22, 2015

No. 05TI006 - Resolution for the Dissolution of Tax Increment ITEM 2
District No. 53

GENERAL INFORMATION:

APPLICANT	City of Rapid City
AGENT	N/A
PROPERTY OWNER	N/A
REQUEST	No. 05TI006 - Resolution for the Dissolution of Tax Increment District No. 53
EXISTING LEGAL DESCRIPTION	Lots 1A, 1B, 2, and 3, Block 1, and Lots 3A, 3B, 4A, 4B, 5A, 5B, 6, and 7, Block 2 in Stoney Creek South Subdivision and Units 1-3 and Common Area in KB Office Condominium, all located in Section 22, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota
PREVIOUSLY KNOWN AS	Lots 1 through 4, Block 1 and Lots 3 through 7, Block 2, all located in Stoney Creek South Subdivision, Section 22, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota
PROPOSED LEGAL DESCRIPTION	N/A
PARCEL ACREAGE	Approximately 12.5 acres
LOCATION	Southeast corner of Catron Boulevard and Sheridan Lake Road
EXISTING ZONING	General Commercial (Planned Development Designation)
FUTURE LAND USE DESIGNATION	Mixed Use Commercial & Low Density Neighborhood
SURROUNDING ZONING	
North:	General Commercial (Planned Development Designation)
South:	General Commercial (Planned Development Designation)
East:	Low Density Residential District (Planned Development Designation)

STAFF REPORT
January 22, 2015

No. 05TI006 - Resolution for the Dissolution of Tax Increment District No. 53 **ITEM 2**

West:	Low Density Residential District (Planned Development Designation)
PUBLIC UTILITIES	N/A
DATE OF APPLICATION	December 29, 2015
REVIEWED BY	Sarah Hanzel

RECOMMENDATION: Staff recommends that the Resolution for the Dissolution of Tax Increment District No. 53 be approved.

GENERAL COMMENTS: The resolution creating Tax Increment District #53 and Project Plan for Tax Increment District #53 was approved by the City Council on July 5, 2005. The District was established to assist in the development of Stoney Creek Plaza. The public improvements included storm sewer improvements and grading. The District was anticipated to be paid off by December of 2022. All eligible expenditures have been paid.

The base valuation of the property in 2005 was \$132,480. The property now has an assessed valuation of \$6,903,900 for an increase of \$6,771,420 over the base valuation, or approximately \$752,380 per year. In 2004 the District would have generated approximately \$3,280 in tax revenue. The Finance Office estimates the 2014 tax revenues to be approximately \$125,000 of which the City will receive about 18%.

The City Finance Office indicates 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 #53 and is recommending approval.