



Rapid City Planning Commission Planned Development Project Report

July 9, 2015

Applicant Request(s)
Case # 07TI007 – Dissolution of TID #63
Companion Case(s) #: 07TI008

Development Review Team Recommendation(s)
Approve

Project Summary Brief

City Council approved Tax Increment District #63 Project Plan Resolution on June 4, 2007. The District was established to assist in the development of infrastructure adjacent to Copperfield Vistas and for property owned by the Rapid City Economic Development Foundation. The tax increment funds were used for a drainage crossing and the extension of Homestead Street through the Rushmore Business Park.

The base valuation of the property in 2007 was \$1,081,104. The property now has an assessed valuation of \$18,327,205, an increase of \$17,246,101 over the base valuation, or approximately \$2,463,728 per year. In 2007, the District would have generated approximately \$16,684.60 in tax revenue. The County Auditor estimates the City's portion of the 2015 tax revenues to be approximately \$323,000. The project plan approved up to \$5.8 million dollars for eligible expenses. Just over \$1 million was certified for reimbursement for Phase I as shown below.

Table 1: Certified Costs for TID #63

Approved in Project Plan	Project Plan Approved	Certified	Difference
Phase I			
Homestead Street	\$ 480,000.00	\$ 467,461.22	\$ 12,538.78
Drainage Crossing	\$ 220,000.00	\$ 200,093.07	\$ 19,906.93
Professional Service Costs	\$ 70,000.00	\$ 69,074.19	\$ 925.81
Contingency	\$ 70,000.00	\$ -	\$ 70,000.00
Necessary and Convenient	\$ 360,000.00	\$ -	\$ 360,000.00
Financing Costs (Interest)	\$ 1,056,683.92	\$ 294,657.63	\$ 762,026.29
Total	\$ 2,256,683.92	\$ 1,031,286.11	\$ 1,225,397.81
Phase II			
E Anamosa Street	\$ 1,000,000.00	\$ -	\$ 1,000,000.00
Water mains	\$ 750,000.00	\$ -	\$ 750,000.00
Professional Service Costs	\$ 150,000.00	\$ -	\$ 150,000.00
Contingency	\$ -	\$ -	\$ -
Necessary and Convenient	\$ 300,000.00	\$ -	\$ 300,000.00
Financing Costs (Interest)	\$ 3,621,335.35	\$ -	\$ 3,621,335.35
Total	\$ 5,821,335.35	\$ -	\$ 5,821,335.35

* Only Phase I was completed and certified for TIF reimbursement. Phase II is no longer eligible for reimbursement as the 5 year timeframe expired in June 2012.

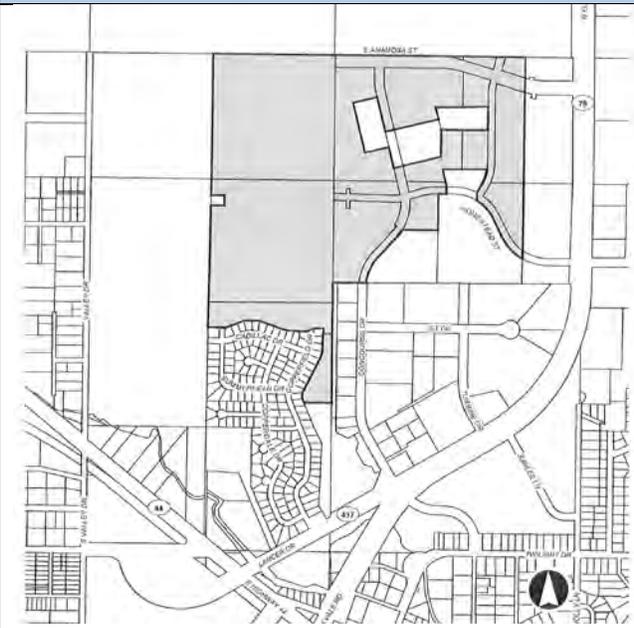
Applicant Information	Development Review Team Contacts
Applicant: City of Rapid City	Planner: Sarah Hanzel
Property Owner: NA	Engineer: Ted Johnson
Architect/Project Planner: Dream Design Int.	Fire District: NA
Engineer: NA	School District: Janet Kaiser
Surveyor: NA	Water/Sewer: NA
Other: NA	DOT: NA

Subject Property Information	
Address/Location	West of Elk Vale Road, northeast of US Highway 44
Neighborhood	Elk Vale Road
Subdivision	Copperfield Vistas, Rushmore Business Park
Land Area	175.55 acres
Existing Buildings	Single Family Residential, Commercial/Industrial
Topography	Relatively flat
Access	Elk Vale Road
Water Provider	City and RV Sanitary District
Sewer Provider	City
Electric/Gas Provider	West River Electric
Floodplain	NA
Other	NA

Criteria and Findings for Approval or Denial
Pursuant to SDCL 11-9-46 tax increment districts shall terminated after payments of all project costs have been made.
Comments
1. According to the Finance Office all eligible expenditures have been certified in accordance with the adopted project plan and all revenues received have been paid.

Relevant Case History			
Case/File#	Date	Request	Action
07TI007	6/04/07	Resolution Creating Tax Increment District No. 63	Approve
07TI008	6/04/07	Application for the Tax Increment District No. 63 Project Plan	Approve

Vicinity Map



TID Boundary Map



Existing Land Uses



Public Improvements

