



CITY OF RAPID CITY

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Community Planning & Development Services

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MEMORANDUM

TO: Public Works Committee

FROM: Patsy Horton, Division Manager
Long Range Planning Division

DATE: January 22, 2014

RE: Recommended Changes to the TIF Guidelines

This item was continued at the December 10, 2013 Public Works Committee meeting to allow the Tax Increment Financing Review Committee, the Planning Commission and the City Council an opportunity to review and comment on the proposed changes.

The City is currently in the process of finalizing "*Plan Rapid City*," the City's Comprehensive Plan. One of the proposed implementation recommendations is to expand TIF incentives for affordable housing to allow the use of TIF funds to be used on workforce housing developments in areas where a more diverse mix of housing types is desired. The Comprehensive Plan update has provided numerous opportunities for public input in order to ensure wide-spread community support, and currently in the last round of public input as part of the development of the plan. The Comprehensive Plan consultants have also identified additional funding tool options the City can consider so that tax increment financing isn't the only tool in the City's financial development assistance tool box. A link has been provided for your reference. Staff anticipates submitting *Plan Rapid City* to the Council for adoption early this spring. Based on the Implementation Plan recommendations, staff recommends tabling the proposed TIF Guideline changes until after the Comprehensive Plan has been adopted. A complete array of proposed changes to existing processes will be forthcoming after *Plan Rapid City* is adopted.

Staff Recommendation: Staff recommends tabling the potential changes to the Tax Increment Financing Guidelines.



EQUAL OPPORTUNITY EMPLOYER