

STAFF REPORT

December 18, 2003

No. 600 – Dissolution of Tax Increment District No. 7

ITEM 2

GENERAL INFORMATION:

PETITIONER	City of Rapid City
REQUEST	No. 600 - Dissolution of Tax Increment District No. 7
EXISTING LEGAL DESCRIPTION	A portion of Tract A Revised, Tract D and a portion of Tract C Revised, all including the right-of-way therein (formerly Tracts A and B and the right-of-way therein), all located in Walpole Heights Subdivision, Section 11, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota
LOCATION	West of U.S. Highway 16 at the intersection of Fairmont Blvd. and U.S. Highway 16
EXISTING ZONING	General Commercial District w/Planned Development Designation
SURROUNDING ZONING	
North:	General Commercial District w/Planned Development Designation
South:	Park Forest District
East:	General Commercial District
West:	General Commercial District w/Planned Development Designation/Office Commercial District w/Planned Development Designation
PUBLIC UTILITIES	City Sewer and Water
DATE OF APPLICATION	12:00:00 AM
REPORT BY	Karen Bulman

RECOMMENDATION: Staff recommends that the Resolution Dissolving Tax Increment District #7 be approved.

GENERAL COMMENTS: The Resolutions creating Tax Increment District #7 and approving the Project Plan for Tax Increment District #7 were approved by the City Council on July 6, 1987. An amended Project Plan for Tax Increment District #7 was approved by the City Council on April 18, 1988. Tax Increment District #7 was set up to assist in the development of a jewelry manufacturing and retail operation by providing funds for grading, clearing and drainage improvements necessary to permit the construction of the right-of-way. The City Finance Office has indicated that all expenditures have been made in accordance with the

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adopted Project Plan and all outstanding financial obligations of the Tax Increment District have been met. Therefore, the City is required to officially dissolve this Tax Increment District.

STAFF REVIEW: Staff has reviewed this proposed Resolution Dissolving Tax Increment District #7 and is recommending approval.