



Rapid City Planning Commission

Planned Development Project Report

June 20, 2019

ITEM #9

Applicant Request(s)
Case # 10TI004 – Dissolution of TID #42

Development Review Team Recommendation(s)
Approve

Project Summary Brief

City Council approved the Tax Increment District #42 Project Plan on December 1, 2003, amended the Plan on December 3, 2007 and amended the Plan again on January 18, 2011. The District was created to assist in the construction of a water reservoir and water tower, located east of Elk Vale Road, south of I-90 Exit 61 and north of Twilight Drive.

Development within TID #42 generated sufficient revenues to construct the \$3,301,010.79 water reservoir and associated infrastructure located just off Elk Vale Road between I-90 and Twilight Drive. The TID #42 certified costs were fully repaid, prompting the district dissolution per SDCL §11-9-46.

The base valuation of the property when created in 2003 was \$1,320,100. In 2018, the property generated a taxable valuation increase (increment) of \$39,182,453 or \$706,719.98 in 2019 TID #42 revenue. Staff anticipates that any remaining 2019 TID #42 revenues will be distributed to the taxing agencies as follows: the School District 59.53%; the County 24.12%; the City 16.23%; and the Water District 0.12%.

The project plan approved up to \$8.858 million dollars for eligible expenses. The Finance Office made the final payment in May 2019.

Table 1: Certified Costs for TID #71

Project	Approved Project Plan Costs	Certified Expenditures	% Eligible Funds Used
1. Water Reservoir	\$3,750,000.00	\$3,301,010.79	88.03%
2. Professional Services/Engineering	\$650,000.00	\$616,118.73	94.79%
3. Financing Interest	\$3,157,916.36	\$3,157,916.36	100.00%
4. Access Road	\$150,000.00	\$102,507.36	68.34%
5. Land Purchase	\$56,000.00	\$56,000.00	100.00%
6. Water Lines and Appurtenances	\$500,000.00	\$475,262.11	95.05%
7. Electrical	\$395,000.00	\$341,258.44	86.39%
8. Security	\$194,000.00	\$76,891.11	39.63%
Total	\$8,857,916.36	\$8,126,963.90	91.75%

Applicant Information	Development Review Team Contacts
Applicant: City of Rapid City	Planner: Patsy Horton
Property Owner: NA	Engineer: Dan Kools
Architect/Project Planner: Dan Coon	Fire District: NA
Engineer: NA	School District: NA
Surveyor: NA	Water/Sewer: NA
Other: NA	DOT: NA

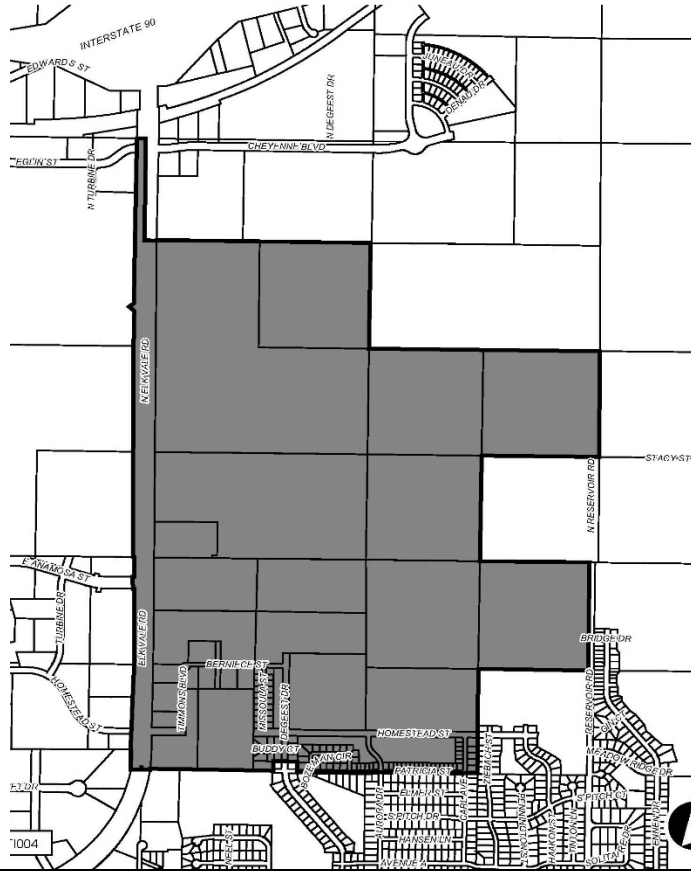
Subject Property Information	
Address/Location	South of US Interstate 90, north of Twilight Drive and east of Elk Vale Road
Neighborhood	Elk Vale
Subdivision	Big Sky
Land Area	640 acres
Existing Buildings	Single Family Residential, Commercial/Industrial
Topography	Rolling hills
Access	Elk Vale Road
Water Provider	City
Sewer Provider	City
Electric/Gas Provider	Black Hills Power
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
03TI009	12/1/03	Resolution Creating Tax Increment District No. 42	Approve
03TI010	12/1/03	Resolution Approving the Tax Increment District No. 42 Project Plan	Approve
07TI020	12/3/07	Resolution Approving the Tax Increment District No. 42 Revised Project Plan	Approve
08TI013	11/24/08	Resolution Approving the Tax Increment District No. 42 Second Revised Project Plan	Table
10TI004	1/18/11	Resolution Approving the Tax Increment District No. 42 Second Revised Project Plan	Approve

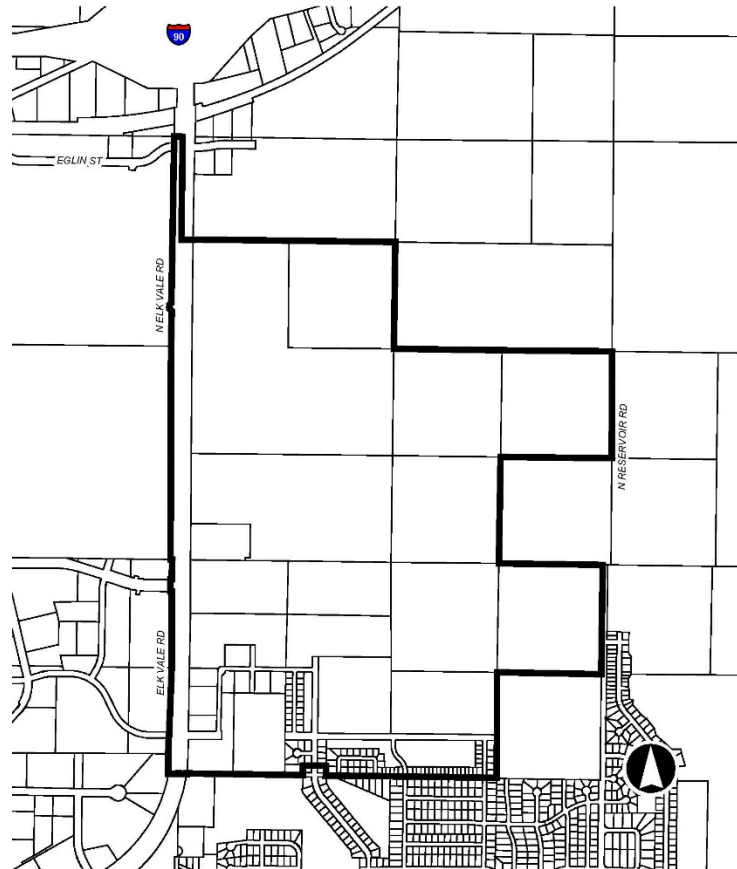
Vicinity Map

Tax Increment District No. 42 - Elk Vale Water / Timmons Blvd.
Vicinity Map **FINAL**



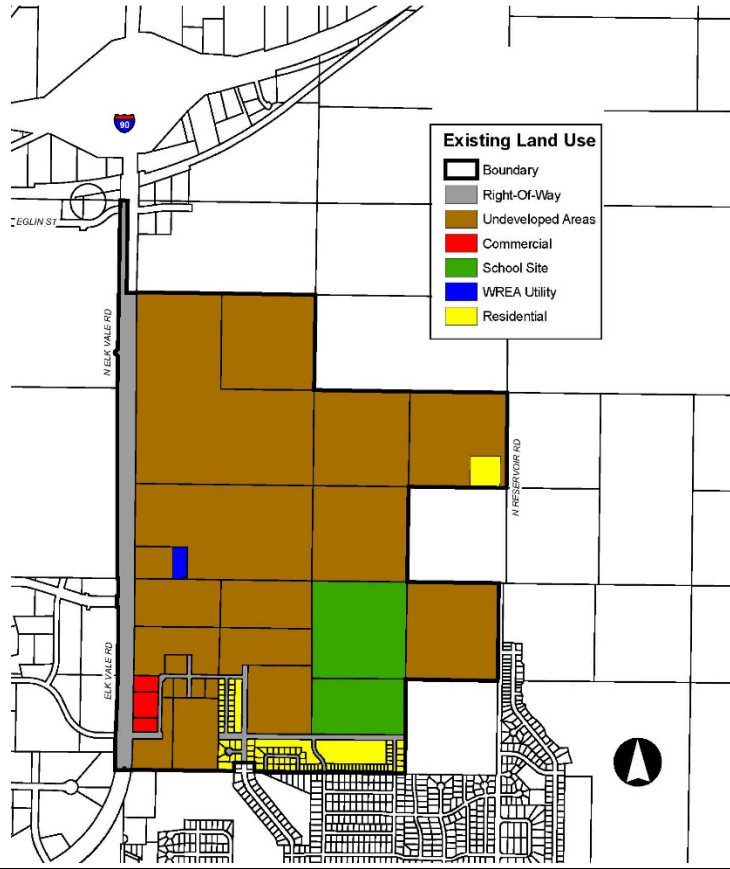
TID Boundary Map

Tax Increment District No. 42 - Elk Vale Water / Timmons Blvd.
Boundary Map **FINAL**



Existing Land Uses

Tax Increment District No. 42 - Elk Vale Water / Timmons Blvd.
Existing Land Use **FINAL**



Public Improvements

Tax Increment District No. 42 - Elk Vale Water / Timmons Blvd.
Public Improvements **FINAL**

