



Rapid City Planning Commission

Planned Development Project Report

May 7, 2020

Applicant Request(s)
Case # 03TI001– Dissolution of TID #38 Heartland Retail Center

Development Review Team Recommendation(s)
Approve

Project Summary Brief

City Council created Tax Increment District #38 on February 17, 2003, approved Revision #1 on May 17, 2004 and Revision #2 on February 6, 2017. The District was created to facilitate development of commercial property located east of Elk Vale Drive by providing funding to construct a water main extension, Eglin Street and a detention dam.

The TID #38 certified costs were fully repaid on December 2, 2019, prompting the district dissolution per SDCL §11-9-46.

The 2003 base valuation of the property was \$3,362,500. In 2019, the increment value, generated from property improvements, increased by \$32,584,608 or \$636,266.64 in 2020 TID #38 revenue. The \$164,962.26 TID 38 fund balance as of March 2020 will be distributed to the taxing agencies based on the 2019 tax levy.

The project plan approved up to \$3.42 million dollars for eligible public improvements expenses. The Finance Office made the final payment in December 2019.

Table 1: Certified Costs for TID #38

Project	Amended Project Plan Costs	Certified Expenditures	% Eligible Funds Used
Capital Projects			
Water Main / Loop / Crossing	\$937,905.54	\$934,730.13	99.66%
Eglin Street	\$1,705,843.83	\$1,678,342.29	98.39%
Gravity Sewer	\$132,000.00	\$132,000.00	100.00%
Detention Dam	\$335,887.09	\$335,887.09	100.00%
Total Capital Costs	\$3,111,636.46	\$3,080,959.51	99.01%
Professional Service Costs	\$305,014.17	\$276,402.04	90.62%
Financing Interest	\$3,394,228.50	\$2,101,434.09	61.91%
Additional Imputed Administrative Fee	\$22,050.00	\$22,050.00	100.00%
Total TID #67 Project Costs	\$6,810,879.13	\$5,458,795.63	80.15%

Applicant Information	Development Review Team Contacts
Applicant: City of Rapid City	Planner: Patsy Horton
Property Owner: NA	Engineer: Roger Olsen
Architect/Project Planner: DTH LLC	Fire District: NA
Engineer: NA	School District: NA
Surveyor: NA	Water/Sewer: NA

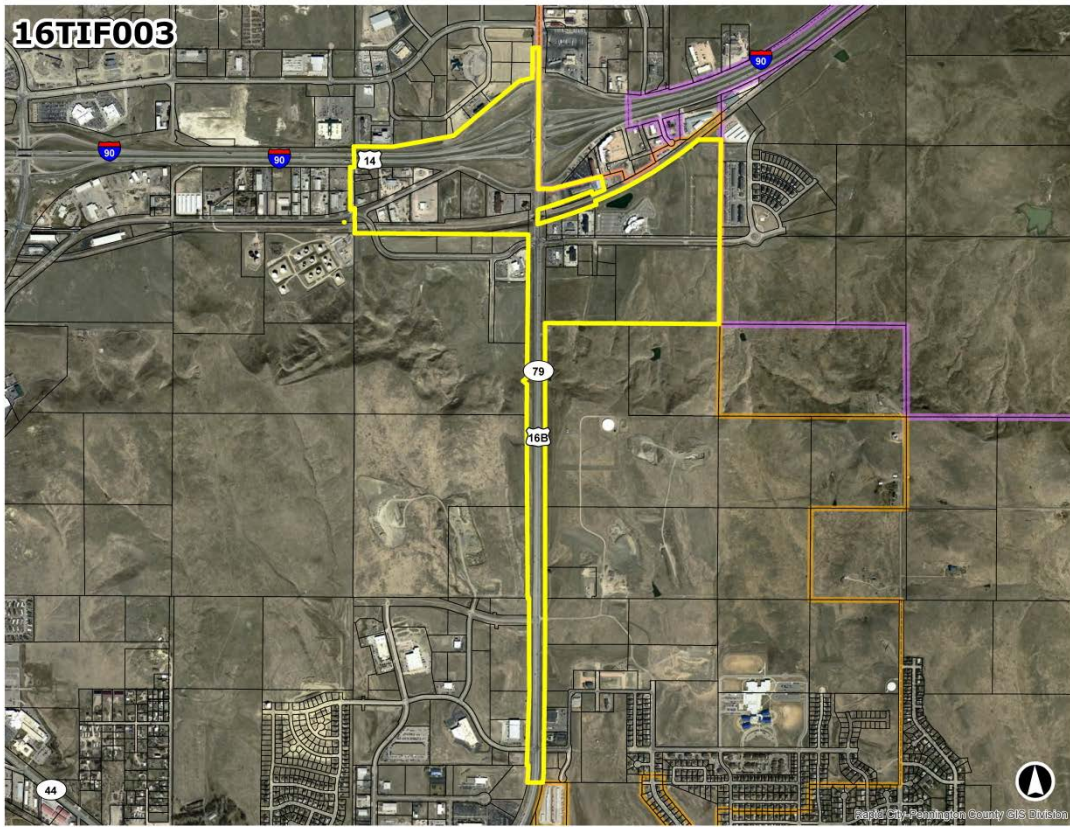
Other: NA	DOT: NA
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Subject Property Information	
Address/Location	Southeast quadrant of Elk Vale Road and Interstate 90
Neighborhood	Elk Vale Road
Subdivision	Heartland Retail Center
Land Area	160 acres
Existing Buildings	Hotels, drive through restaurants, University Center
Topography	Rolling hills
Access	Elk Vale Road
Water Provider	City
Sewer Provider	City
Electric/Gas Provider	Black Hills Power
Floodplain	NA
Other	NA

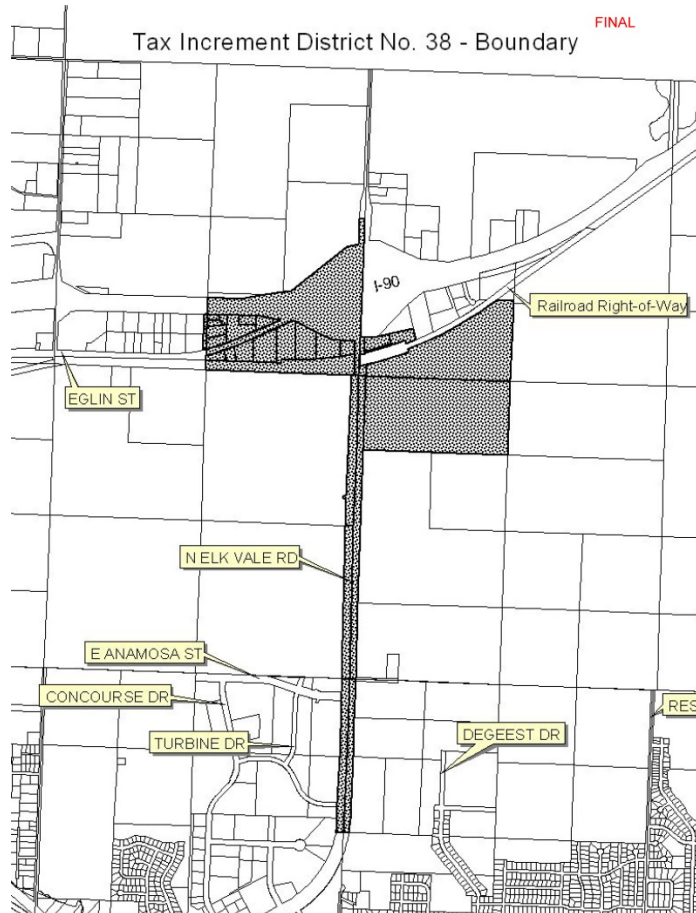
Criteria and Findings for Approval or Denial
Pursuant to SDCL 11-9-46 tax increment districts shall terminated after payments of all project costs have been made.
Comments :
1. The Finance Office has paid all certified eligible expenditures and reimbursed in accordance with the adopted project plan.

Relevant Case History			
Case/File#	Date	Request	Action
03TI001	2/17/03	Resolution Creating Tax Increment District No. 38	Approve
03TI002	2/17/03	Resolution Approving the Tax Increment District No. 38 Project Plan	Approve
	5/17/04	Amendment to Contract for Private Development Tax Increment District No. 38 Project Plan Revision #1	Approve
16TI005	2/6/17	Resolution Approving the Tax Increment District No. 38 Project Plan Revision #2	Approve

Vicinity Map

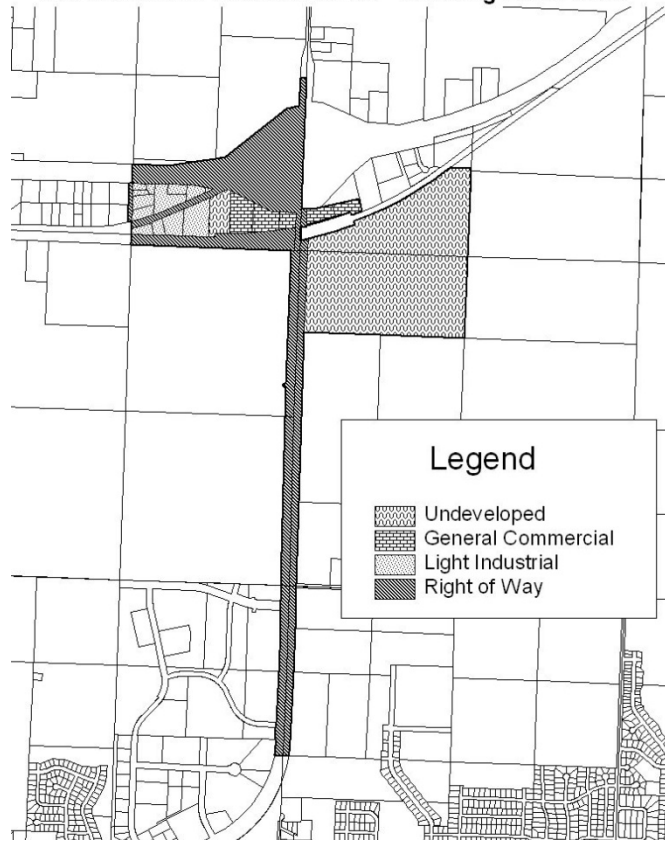


TID Boundary Map



Existing Land Uses

Tax Increment District No. 38 - Existing Land Uses ^{FINAL}



Public Improvements

Tax Increment District No. 38 - Public Improvements ^{FINAL}

