



# Rapid City Planning Commission

## TID Dissolution Project Report

April 22, 2021

Item #2	
<b>Applicant Request(s)</b>	
Case # 03TI005 – Dissolution of TID #40 – South Creek Village	
Companion Case(s) #: N/A	
<b>Development Review Team Recommendation(s)</b>	
Approve	
<b>Project Summary Brief</b>	
<p>The Rapid City Council approved the resolution creating Tax Increment District #40 and its Project Plan on May 19, 2003. The District was created to assist the development of South Creek Village Affordable Housing Development, a 72-unit cottage style, low-income housing development located west of S. Highway 79 and north of E. Fairmont Boulevard. The Tax Increment District Funds were utilized to extend water and sewer and construct Oakland Street improvements including sidewalks and storm drainage. Tax Increment Financing Funds were also used for professional services, contingency costs, and financing costs. The total project costs paid by the district was \$1,140,163.77. The base valuation of the District was \$814,800.00. The 2019 assessment of the District has a valuation of approximately \$4,864,671. If there is a remaining balance in the TID #40 fund, it will be distributed to the taxing agency as follows, more or less: the School District (58.91%), Pennington County (24.55%), Rapid City (16.42%), and the Water District (0.12%), based on the 2020 tax levy for non-agricultural properties. All eligible expenditures have been certified and paid in accordance with the adopted Project Plan. In accordance with SDCL 11-9-46, the City is required to officially dissolve this Tax Increment District.</p>	
<b>Applicant Information</b>	<b>Development Review Team Contacts</b>
Applicant: City of Rapid City	Planner: Sarah Hanzel
Property Owner: NA	Engineer: NA
Architect/Project Planner: N/A	Fire District: NA
Engineer: NA	School District: NA
Surveyor: NA	Water/Sewer: NA
Other: NA	DOT: NA

<b>Subject Property Information</b>	
Address/Location	North of East Fairmont Boulevard, west of South Highway 79
Neighborhood	Downtown/Skyline
Subdivision	Superpumper Addition
Land Area	26 acres
Existing Buildings	Multi-family residential
Topography	Relatively flat to gently rolling hills
Access	East Oakland Street, Cambell Street
Water Provider	City
Sewer Provider	City
Electric/Gas Provider	Black Hills Power
Floodplain	N/A
Other	N/A
<b>Criteria and Findings for Approval or Denial</b>	
Pursuant to SDCL 11-9-46 tax increment districts shall terminate after payments of all project costs have been made:	
Comments	
1. The City Finance Office indicates that all expenditures have been certified in accordance with the adopted Project Plan and all revenues received have been paid. In accordance with SDCL	

11-9-46, the City is required to officially dissolve this Tax Increment District.

**Relevant Case History**

<b>Case/File#</b>	<b>Date</b>	<b>Request</b>	<b>Action</b>
03TI005	5-19-2003	Resolution Creating Tax Increment District # 40	Approve
	5-19-2003	Resolution Approving the Tax Increment District #40 Project Plan	Approve

**Staff recommends approving the Resolution to Dissolve TID #40.**