MINUTES
TAX INCREMENT FINANCE PROJECT REVIEW COMMITTEE
August 25, 2020

MEMBERS PRESENT:  Ritchie Nordstrom, Ron Rossknecht, Jason Salamun, Rachel Caesar Lloyd LaCroix
MEMBERS ABSENT:  Coy Sasse and John Roberts
OTHERS PRESENT:  Patsy Horton and Joel Landeen

Determination of Quorum
Quorum was determined through roll call vote as committee members participated using video-conferencing.

Called to Order
LaCroix called the meeting to order at 7:00 a.m.

Homestead Street Extension (20TIF005)
Co-Applicant: City or Rapid City
Co-Applicant: Homestead Street Project LLC

Horton advised that the tax increment district would provide a 900-foot segment between Timmons Boulevard and Missoula Street and provide direct access to schools. She reviewed the aerial map and advised that there are 103 acres in this district. She explained the revenue generators in this district to include 25 single family homes to be constructed between 2020-2022, 34 single family homes to be constructed between 2021-2024, Apartment buildings nearly complete, a 12-plex coming forward to be completed in 2021, apartments off Degeest Drive in 2021, and a 15-plex in 2022. Horton explained the revenue projections and the amortization schedule will pay off in 15.5-16 years. She briefly reviewed the State statutes as they relate to tax increment districts.

Horton advised that staff is recommending approval of the Homestead Street Extension request which meets the intent of the Tax Increment Policy and SDCL 11-9-8 and it also improves the area significantly to enhance all other properties in the district.

Horton advised that there are three options with this TIF proposal. The committee can approve that the TIF meets the intent of the policy, approve with changes, or recommend denying.

Rossknecht moved to recommend approval of the Homestead Street Extension as presented which meets the intent of the policy. The motion was seconded by Nordstrom.

In response to a question from Salamun, Landeen advised this does not fit a but/for test.

Nordstrom commented that he has been working on this project for many years many individuals have been asking about the project. He asked that Landeen explain to the committee what the City's role is as a co-applicant.

Landeen explained that this TIF is a benefit to the city, and not just at the request of the developer.
Rossknecht expressed his support for the project,

LaCroix stated that this was a good project, just concerns about Neel connecting to Twilight. Commented that possibly there are some items that the Commission and the City could work on together.

Caesar asked if any Rapid Valley districts would be affected financially by this TIF. Horton advised that she will follow up.

The motion to recommend approval of the Homestead Street Extension was carried unanimously.

There being no further business to come before the Committee, Caesar moved, Salamun seconded and motion carried unanimously to adjourn the meeting at 7:21 a.m.