MINUTES
TAX INCREMENT FINANCE PROJECT REVIEW COMMITTEE
November 18, 2020

MEMBERS PRESENT: Ritchie Nordstrom, Ron Rossknecht, Rachel Caesar, Lloyd LaCroix, Matt Brunner and Coy Sasse

MEMBERS ABSENT: Jason Salamun

OTHERS PRESENT: Patsy Horton, Ted Johnson, Sarah Hanzel, Pauline Sumption, Wade Nyberg, Kyle Treloar and Hani Shafai

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.

E Anamosa Street Water Extension (20TIF006)
Applicant: Yasmeen Dream, LLC.
Agent: Dream Design International, Inc.

Horton reviewed the proposed boundary map stating that a portion of the District includes Rapid Valley Sanitary District. She reviewed the proposed public improvements and associated project costs, the proposed residential developments that would generate the incremental revenue and the amortization schedule, indicating that the proposed district is anticipated for pay off in 15.5 years.

Horton noted that TIF reimbursement eligibility and location of the proposed booster station will be dependent upon the feasibility study. The applicant will provide funding to the City to complete the study. Depending on the outcome and the recommended location, the applicant will also provide the booster station funding to the City for design and construction costs.

Horton informed the Committee that they can recommend approval as per staff recommendation, recommend approval with changes or recommend denial of the tax increment district. She added that if the Committee recommends denial, the applicant can submit an appeal to the Planning Commission.

Nordstrom requested clarification on the school district funding. Horton explained that the school district, and the other taxing districts within the boundary, continue to receive the property tax revenues from the base valuation. The school district’s share of the incremental funding is dependent upon the classification of the district. She noted that if the SD Department of Revenue determines that the district is a local district, the property taxes collected from those properties within the Rapid City School District will pay the school district’s incremental revenue amount. However, if the TIF determination of the district is classified as an economic district, all of the property owners across the state pay for the school’s portion of the increment.

Both Rossknecht and Brunner commented on the positive reliability of the applicant.
Caesar moved to recommend approval to create the East Anamosa Street Water Extension Tax Increment District on proposal meeting the TIF Policy Item 5 and SDCL 11-9-8(1) and (2), and directing staff to develop the Project Plan for Planning Commission's consideration. The motion was seconded by Rossknecht and carried unanimously.

There being no further business to come before the Committee, the meeting adjourned at 7:30 a.m.