BLOCK EIGHTEEN AREA
PROJECT PLAN

TAX INCREMENT DISTRICT NUMBER TEN
CITY OF RAPID CITY

Prepared by

PENNINGTON COUNTY-RAPID CITY PLANNING DEPARTMENT
April, 1993
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TAX INCREMENT DISTRICT NUMBER TEN
CITY OF RAPID CITY

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Introduction

Tax Increment Financing is a method of financing improvements and development in an area which has been determined to be blighted according to the criteria set forth in SDCL 11-9. All this is done without incurring a general obligation for the taxpayers of the entire City.

The assessed valuation of a district is determined by the South Dakota Department of Revenue at the time the district is created by the Common Council. This valuation is termed the Tax Increment Base Valuation for the district, or simply the "Base Valuation." As the property taxes for the property are paid, that portion of the taxes paid on the Base Valuation continue to go to those entities, (City, County, School, etc.), which levy property taxes.

Following completion of taxable improvements, the assessed valuation of the district increases, and the total property taxes paid by the owners of property in the district will increase accordingly. That increase in taxable valuation is the "increment in valuation". When the tax bills are paid, only that portion of the tax bill which results from the Base Valuation is paid to the taxing entities. The remainder of the tax bill, known as the Tax Increment, is deposited in a special fund. It is this plan which determines how these accumulated funds will be used.

Overview

Tax Increment District #10 was created August 1, 1988. The recommendation to the Common Council from the Planning Commission stated that no formal plan for the use of the tax increment payments had been completed at the time the district was created. It was expected, however, that the funds would be used to support the development of public oriented uses such as a museum or recreation center. The options of acquiring privately owned property in this district, providing capital funds for the construction of public facilities, or other uses compatible with the adopted Master Plan for the area were recommended to the Common Council by the Planning Commission.

In November, 1988, a Master Plan for the Block 18 area was prepared. The Block 18 Master Plan was adopted by the Common Council in January, 1989. The plan identified proposed locations for a museum, a recreation center, parking facilities, and outdoor activity areas in the Block 18 area.

The Rushmore Plaza Civic Center, the Museum Alliance of Rapid City, and the Indoor Recreation Center Committee are in various stages of planning for those facilities. The Civic Center has completed a parking study that has identifies new and expanded parking areas, maintenance and improvements to existing parking facilities, traffic control, signage and lighting. The Museum Alliance of Rapid City has completed preliminary conceptual design and site planning for the Spirit of the Black Hills museum. The Indoor Recreation Center Committee is currently in the process of conducting a feasibility study.
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Overview (cont’d)

This project plan proposes using Tax Increment District #10 funds to benefit the facilities identified in the City’s adopted Master Plans. It recognizes that the total funding for the museum and indoor recreation center have not been identified; therefore the proposed project costs are for public improvements that will benefit any public facility eventually located in the Block 18 area. The proposed project costs for the Civic Center parking lot improvements will be used for Civic Center parking located within the boundaries of Tax Increment District #10. This will enable the Civic Center to use other funding sources to improve and expand the Central High School parking lot. Consequently, the School District indirectly benefits from the Tax Increment District and the TIF fund expenditures.

Project Plan Summary

This Plan establishes the proposed Tax Increment District funded expenditures. The proposed project costs include the acquisition of privately owned property in Block 8 and Block 19 of the Original Townsite, reconstruction of New York Street to handle increased traffic, installation of drainage improvements to protect the Block 18 area from the 500-year flood event, construction of additional parking south of New York Street, improvement of existing Civic Center parking lots, parking lot and sidewalk lighting, signalization of two Eighth Street intersections, and professional and design fees associated with portions of these project costs.

Elements of the Project Plan

This Project Plan, as required by SDCL 11-9-13, will address the following elements:

1) Public Works Improvements
2) Economic Feasibility Study
3) Project Costs
4) Fiscal Impact Statement
5) Financing Method Description

Additionally, the following exhibits are offered:

I. General Vicinity Map
II. Tax Increment District Boundary Map
III. Map of Existing Zoning
IV. Map of Generalized Land Use
V. Map of Proposed Public Improvements

A Statement of Changes Needed in Master Plan, Building Codes and Ordinances do not apply to this Project Plan and have not been included in this document.
PROJECT PLAN
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1. PUBLIC WORKS IMPROVEMENTS

The public works improvements proposed with this Project Plan include parking facilities, New York Street infrastructure improvements, traffic signalization, and storm water drainage improvements.

2. ECONOMIC FEASIBILITY STUDY

Current Valuation

Tax Increment District #10 was created in accordance with SDCL 11-9-2 to 11-9-11, inclusive. In accordance with SDCL 11-9-20, the certification of the district's base valuation was requested from the South Dakota Department of Revenue and was received in correspondence dated September 14, 1988.

CERTIFIED BASE VALUATION OF PROPERTY IN TID #10 $2,162,000

Increment in Valuation

The figures for the following valuations are based upon consultation with the Pennington County Director of Equalization and as provided in the required annual notice from the South Dakota Department of Revenue, under SDCL 11-9-24, of the total assessed valuation and base valuations of all property within tax increment districts.

The Rushmore Plaza Hotel represents almost all of the increase in assessed valuation since the district was created. The hotel is currently assessed at seventy-five percent (75%) of its full and true value under the five year property tax abatement for new commercial and industrial structures. There have been some increases in the valuation of the other taxable properties within the district. On the other hand, the project plan proposes that the City acquire land and structures currently assessed at $498,000. The acquisition of this property by the City would remove it from the District's valuation. The property represents approximately 4.5% of the taxable real property in the district.

The following table shows the 1993 assessed valuation of the district and estimates of the assessed valuation of the district in 1994 following the proposed acquisition of the property in Block 8 and Block 19 of the Original Townsite. It also shows the estimated assessed valuation of the district in 1996, when the Rushmore Plaza Hotel is assessed one hundred percent (100%) of its full and true valuation.

CURRENT AND FUTURE VALUATION OF TAXABLE IMPROVEMENTS

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<th>Year</th>
<th>Valuation Amount</th>
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<tr>
<td>Estimated 1994 Increment in Valuation of District</td>
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<td>Estimated 1996 Increment in Valuation of District</td>
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### 1993 Tax Levies and Percentage of Total Levy

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<th>Tax Levy</th>
<th>Percentage of Total Levy</th>
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<td>Rapid City Area School District</td>
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<tr>
<td>Pennington County</td>
<td>5.9811</td>
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<td>11.18%</td>
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<td>West River Water District</td>
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<td><strong>Total Tax Levy</strong></td>
<td><strong>29.4765</strong></td>
<td><strong>100.00%</strong></td>
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1993 Tax Rate 0.0294765

### Income Projections for Tax Increment District #10

- Tax Increment and interest accrued to date: $268,327
- Tax Increment June, 1993 payment and interest: $91,673
- Total TIF funds available August, 1993: $360,000

### Estimated Future Tax Increment District #10 Income

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<th>Year Assd/Due</th>
<th>Hotel Valuation Increment</th>
<th>Block 18 Valuation Increment</th>
<th>Total Valuation Increment</th>
<th>Mill Levy</th>
<th>Tax Increment Payment</th>
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<tr>
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</table>

*Dec Increment Payment Only

- Total Funds Available August 1993: $360,000
- Total TIF District #10 Income: $4,703,644
3. **PROJECT COSTS**

**Capital Costs**

The capital costs for this Project Plan include New York Street infrastructure improvements, storm water drainage improvements, and parking facility improvements.

**Financing Costs**

The financing costs for this Project Plan are dependent on the interest rate obtained with the issuance of tax increment financing bonds. An interest rate of 5% has been used.

**Real Property Assembly Costs**

The real property assembly costs are the assessed valuation of the privately held properties in Block 8 and Block 19 of the Original Townsite.

**Professional Service Costs**

The professional service costs are for portions of design and other professional services related to the capital costs included in this Project Plan.

**Relocation Costs**

No specific relocation costs are identified but may be included in the Necessary and Convenient Payments in this Project Plan.

**Organizational Costs:**

No organizational costs are anticipated in this Project Plan.

**Necessary and Convenient Payments:**

The necessary and convenient payments included in this plan or intended to be used only if determined to be necessary by approval of an amendment to this project plan as provided under SDCL 11-9-18 and 11-9-23.

**Imputed Administrative Costs:**

No imputed administrative costs are included in this Project Plan.
PROJECT PLAN
TAX INCREMENT DISTRICT NUMBER TEN

TAX INCREMENT DISTRICT #10 PROJECT PLAN COSTS

Capital Costs:
- New York Infrastructure Improvements........ $ 900,000
- Drainage Improvements......................... 300,000
- New York St. Parking Lots..................... 270,000
- Civic Center Parking Lot Improvements...... 630,000

Financing Costs:
- Financing Interest for TIF Bonds............. 1,343,644

Real Property Assembly Costs:
- Block 8 (Assessed Valuation).................. 166,000
- Block 19 (Assessed Valuation)................. 332,000

Professional Service Costs:
- New York Street Infrastructure................ 100,000
- Engineering Drainage Study
  and Drainage Improvements Design............ 30,000
- Parking Lot Design............................. 75,000

Relocation Costs:
- None........................................... -0-

Organizational Costs
- None........................................... -0-

Necessary and Convenient Costs
- To be identified when and if plan amended. 557,000

Imputed Administrative Costs
- None........................................... -0-

TOTAL............................................. $4,703,644

4. FISCAL IMPACT STATEMENT

The proposed project plan for TID #10 is unique among the districts that have been established in Rapid City. While all the others have been created to promote private development, this project proposes to foster public development with the tax increment proceeds from one of the largest recent private investments in the City, the Rushmore Plaza Holiday Inn.

Discounting the foregone tax revenues over the life of the District by converting the future income to Net Present Value (NPV), the "loss" to the School District is $2,335,000, to the County $687,000, to the City $383,000, and to the Water District $6,200. If the Project Plan is not approved, that is today's value of the additional taxes that would be received between 1993 and 2007.

On the other hand, if the plan is approved, the Civic Center will invest over $600,000 from its own reserve funds in expansion, renovation and deferred maintenance of the Central High School parking lot, directly benefiting the School District at no cost to it. The improvements will add 300 parking spaces, just in time for the Fall 1993 enrollment of a new freshman class. They will also eliminate much of the conflict over parking requirements when Central High School and the Civic Center host
Fiscal Impact Statement (cont’d)

concurrent events. And since the Central High School parking lot serves as overflow parking for the Civic Center, the expansion will benefit events like rodeos, concerts, and Thriller games.

The investment of tax increment proceeds in land acquisition, drainage protection, new parking, and New York street and utility improvements in the area of Block 18 will have long-term impact. The planned improvements are designed to secure the property within the Block 18 Master Plan for future public development, whether that development is the Spirit of the Black Hills museum, an indoor recreation center, public housing, schools, swimming pool, ball fields or anything else. The City owns no other large tract of land near the Downtown Core area for these types of public facilities. Without land ownership in the central city, public developments are forced to the far edges of the community, which tends to favor one side of town as against another.

Construction of a museum or recreation center in this location would have a favorable impact on the tax base of the entire core area by attracting more visitor traffic to the Central Business District. The improvement of the business climate helps private business through increased sales and benefits the taxing entities by increasing the tax base for property tax and sales tax.

Finally, an increase in visitor traffic to the Block 18 area will create more business for the Holiday Inn, whose success is critical to the Tax Increment District, since it is the largest tax payer in it. The City’s ability to repay the tax increment revenue bonds depends on the Hotel’s ability to pay its taxes during the life of the district.

<table>
<thead>
<tr>
<th>Year</th>
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<td>$65,295</td>
<td>$35,978</td>
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<td>$214.728</td>
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</table>

TOTALS | $3,218,911 | $948,960 | $527,261 | $8,512 |

$4,703,644
5. **FINANCING METHOD**

There is currently a balance of $268,327 in the Tax Increment District #10 Special Fund. Those funds come from the TIF payments that have been made since the District was created. Those funds cannot be expanded until a Project Plan is approved. Following approval of this Project Plan, direct payments from the Tax Increment Fund for the approved project expenditures can be made. The proceeds from the Tax Increment Bonds issued under SDCL 11-9-30 through 11-9-46 will fund the balance of the approved project expenditures.

Tax increment bonds may be issued in an amount not to exceed the aggregate project costs. The bonds may not mature later than twenty years from the date they are issued and the bonds are not included in the constitutional debt limit for the City. Tax increments will continue to be paid into the special fund until the retirement of the bonds issued under the provisions of SDCL 11-9.

On the following page is a projected amortization schedule for the TIF Bond issue.
### PROJECTED AMORTIZATION SCHEDULE FOR BLOCK 18 TAX INCREMENT DISTRICT

<table>
<thead>
<tr>
<th>PAY DATE</th>
<th>OLDBAL</th>
<th>FINCHG</th>
<th>TOTDUE</th>
<th>TAX INC PAYMENT</th>
<th>BALFWD</th>
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**TOTALS**  
$1,343,644  
$4,343,644

**AMORTIZATION TABLE NOTES:**

- **OPENING BALANCE** is amount of Tax Increment Bond
- **PAYDATE** will be June 15 & December 15 of year indicated.
- **OLDBAL** is balance forward from previous PAYDATE
- **FINCHG** is the finance charge on the OLDBAL @ 5.0% A.P.R.
- **TOTDUE** is (OLDBAL + FINCHG)
- **TAX INC PAYMENT** is the Tax Increment Payment accruing by June and December of PAY DATE year
- **BALFWD** is the Balance Forward

- TOTAL TIF BOND: $3,000,000
- TOTAL TIF BOND FINANCE COSTS: $1,343,644
- TOTAL TIF BOND PAYMENTS: $4,343,644