PROJECT PLAN
TAX INCREMENT DISTRICT NUMBER EIGHTEEN
CITY OF RAPID CITY

PREPARED BY
RAPID CITY PLANNING DEPARTMENT

JUNE, 1990
ADMINISTRATION
CITY OF RAPID CITY

MAYOR
Keith Carlyle

COMMON COUNCIL
Ed McLaughlin, President
Joe Bailey, Vice-President
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Doug Kelley, Planning Clerk
CITY OF RAPID CITY
TAX INCREMENT DISTRICT NUMBER EIGHTEEN
PROJECT PLAN

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Introduction

Tax Increment Financing is a method of encouraging development in an area which has been determined to need it, without incurring a general obligation for the taxpayers of the entire City. The principle behind this method of financing is simple.

Firstly, 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 Incremental 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 this Base Valuation continue to go to those entities, (City, County, School, etc.), which levy property taxes.

If, in succeeding years, the assessed valuation of the district increases, then the total property taxes paid by the owners of property in the district will increase accordingly. This is where the term "increment" comes in.

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.

This financing method is invaluable for encouraging growth and development in areas with special development problems or blight, since the amount of funds available for use by the project plan is directly related to the increase in valuation which a given project or development will create.

Overview

This plan proposes that a portion of the tax increment created by the construction of a new 20,000 sq.ft. laboratory and office facility for Horizon's Inc. be used to help cover the cost of site preparation, parking lot paving, other site improvements and landscaping. Horizon's Inc. is a local phototelemetry firm that presently has 56 employees, with plans to expand that to a total work force of 80 employees within five years.

This tax increment plan is offered as assistance to this local firm to insure they remain in Rapid City. Without the financial assistance offered in this plan, there is a strong possibility that this firm would move outside Rapid City and Pennington County. That would not only delay the likelihood of the significant increase in the taxable valuation of the property within this tax increment district but also cast serious doubt on retaining this employer in Rapid City.

Horizon's Inc. does expand Rapid City's economic base and this can be demonstrated by the fact that 97% of their business comes from outside Pennington County; with 90% coming from outside of South Dakota. In addition to retaining the 56 existing jobs, this new location will allow them to proceed with expansion of their payroll with 24 new positions.
Overview (cont’d)

The stated economic goal of the Rapid City Area 2000 Comprehensive Plan is "to improve economic stability through the promotion of a broader economic base in the Rapid City area in order to assure a variety of economic and employment opportunities for the residents of the area." A sub-goal, listed under the above stated economic goal is "to promote effective means for strengthening the community's industrial base by encouraging existing industries to remain in the community." It is clear that providing the assistance proposed in this project plan would be in furtherance of the economic goals of the Comp Plan.

Project Plan Summary

This plan establishes the proposed tax increment district funded costs. The project involves the preparation of the proposed site, the construction of the parking lot and other on-site infrastructure and the installation of landscaping. The Rapid City Area Economic Development Corporation, on behalf of Horizon's Inc., approached the City of Rapid City for tax increment financing in order to assure this employer would be able to remain in Rapid City. This plan proposes to use funds created by the tax increment to assist with project costs in accordance with SDCL 11-9-14 and 11-9-15.

Elements of the Project Plan

This project plan document, as required by SDCL 11-9-13, will address the following elements:

1) Public Works Improvements within TID #18
2) Economic Feasibility Study
3) Detailed Project Costs
4) Fiscal Impact Statement
5) Financing Method Description

Additionally, the following exhibits are offered:

I. General Location Map
II. Boundary Map of TID #18
III. Map of Generalized Land Use
IV. Map of Existing Zoning

Statement of Method for Relocating Displaced Persons; and Statement of Changes Needed in Master Plan, Map, Building Codes and Ordinances; do not apply in the Project Plan, and therefore have not been included herein.

1) PUBLIC WORKS IMPROVEMENTS

There are no public works improvements proposed with this project plan.
2) ECONOMIC FEASIBILITY STUDY

Current Valuation

Tax Increment District #18 was created in accordance with SDCL 11-9-2 to 11-9-11, inclusive, on January 15, 1990. As of the date of creation, Pennington County Director of Equalization's records showed an assessed valuation of approximately $46,519. In accordance with SDCL 11-9-20, certification of that value was requested and received from the South Dakota Department of Revenue on February 21, 1990.

CERTIFIED BASE VALUATION OF PROPERTY IN TID #18

Lot 4, Block 4, Rushmore Reg. Ind. Park - $46,519

Expected Increase in Valuation

The figures for the following estimated increases in valuation are based on construction costs of $1,200,000. In consultation with the Pennington County Director of Equalization, it was determined that the average property in Pennington County was assessed at seventy-five percent (75%) of its actual value. In order to estimate the expected taxable valuation of the above construction costs a more conservative seventy percent (70%) factor was applied to those costs. It is anticipated that as the taxable value of all properties in Pennington County are assessed at higher percentages of their actual value the mill levies will be adjusted downward proportionately.

ESTIMATED FUTURE VALUATION OF PROPOSED MANUFACTURING FACILITY

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
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<tr>
<td>Current Assessed Value</td>
<td>$46,519</td>
</tr>
<tr>
<td>Estimated Assessed Value of Improvements</td>
<td>$840,000</td>
</tr>
<tr>
<td>Estimated Increase in Assessed Value of Land</td>
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</tr>
<tr>
<td><strong>TOTAL ESTIMATED VALUATION</strong></td>
<td><strong>$886,519</strong></td>
</tr>
</tbody>
</table>

Income Estimates from Tax Increments

The State of South Dakota has an automatic tax abatement on all new industrial structures over $30,000 in value. This effectively reduces the taxes paid on those structures by a total of 40% over the first five years following completion of construction. The taxes due are reduced by the percentages listed below. The year after construction given below assumes that the development proposed will be completed by January 1, 1991.

<table>
<thead>
<tr>
<th>Year After Construction</th>
<th>Percent of Total Tax Due</th>
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<tr>
<td>1992</td>
<td>25%</td>
</tr>
<tr>
<td>1993</td>
<td>50%</td>
</tr>
<tr>
<td>1994-1996</td>
<td>75%</td>
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<tr>
<td>thereafter</td>
<td>100%</td>
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</table>
TAX INCREMENT DISTRICT NUMBER EIGHTEEN
PROJECT PLAN

1990 Mill Levies and Percentage of Total Levy

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<thead>
<tr>
<th>Entity</th>
<th>Mill Levy</th>
<th>Percentage</th>
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<tr>
<td>Rapid City Area School District</td>
<td>25.8887</td>
<td>67.5%</td>
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<tr>
<td>Pennington County</td>
<td>6.78</td>
<td>17.6%</td>
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<tr>
<td>City of Rapid City</td>
<td>4.32</td>
<td>11.3%</td>
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<tr>
<td>Rapid Valley Sewer District</td>
<td>1.2864</td>
<td>3.4%</td>
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<tr>
<td>West River Water District</td>
<td>0.0725</td>
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<tr>
<td>Total Mill Levy</td>
<td>38.3476</td>
<td>100.0%</td>
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Effective 1990 Tax Rate = .0383476

The actual tax increment available to pay for project costs in this plan can be calculated by multiplying the effective tax rate by the increment in valuation. These calculations result in the following tax increments, which become available as taxes for the applicable periods are paid. Note that values for the increments due and payable in the future are estimates based on the 1990 mill-levy.

Property in Pennington is assessed January 1st of each year. The taxes on that assessed valuation are due May 1st and November 1st of the following year. The amortization schedule in this project plan has the payments from the tax increment fund on January 1st the year after they are due.

<table>
<thead>
<tr>
<th>YEAR Ass'd Due</th>
<th>VALUATION</th>
<th>INCREMENT</th>
<th>TAX</th>
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<td></td>
<td>Land</td>
<td>Structure</td>
<td>Total</td>
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<td>$210,000</td>
<td>$256,519</td>
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<tr>
<td>1992 1993</td>
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<td>420,000</td>
<td>466,519</td>
</tr>
<tr>
<td>1993 1994</td>
<td>46,519</td>
<td>630,000</td>
<td>676,519</td>
</tr>
<tr>
<td>1994 1995</td>
<td>46,519</td>
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<tr>
<td>1995 1996</td>
<td>46,519</td>
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<td>676,519</td>
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<tr>
<td>1996 1997</td>
<td>46,519</td>
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<tr>
<td>2008 2009</td>
<td>46,519</td>
<td>840,000</td>
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</table>

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY JANUARY 1, 2010 $489,600

*In order to be conservative with the income projections when calculating the expected tax increment that will be created, only 95% of the 1990 Mill Levy was used.
3) **PROJECT COSTS**

**Capital Costs**

The Capital costs included in this project plan are site preparation, paving of off-street parking facilities, on-site curb & gutter and sidewalks, parking lot lighting, landscaping, and capitalized interest to cover the shortfall in increment in the first few years of the project plan.

**Financing Costs**

The Financing costs for this project plan are dependent on the interest rate obtained. For the purposes of this plan an interest rate of 11% has been used.

**Real Property Assembly Costs**

There are no Real Property costs anticipated in this tax increment district project plan.

**Professional Service Costs**

No Professional Service costs are anticipated in this tax increment district project plan.

**Relocation Costs**

No relocation costs are anticipated in this tax increment district project plan because the land is currently vacant.

**Organizational Costs**

No organizational costs are anticipated in this tax increment district project plan.

**Necessary and Convenient Payments**

Additional costs not elsewhere classified are not anticipated in the implementation of this project plan.

**Imputed Administrative Costs**

All tax increment district actions require municipal staff time to prepare and enact. If there is a balance in the Tax Increment District fund after the bond payment due on January 1, 1995 is paid, the City shall be reimbursed on January 1, 1994 for its administrative expense in an amount equal to the fund balance but not more than $2050. However, in no case shall the City be reimbursed less than $1.00 on January 1, 1995.
TAX INCREMENT DISTRICT NUMBER EIGHTEEN
PROJECT PLAN

TAX INCREMENT DISTRICT #18
ESTIMATED PROJECT COSTS

Capital Costs:
Site preparation (Grading & Fill) $ 20,000
Retaining wall 7,600
Parking lot paving 64,400
Parking lot lighting 3,500
Utility extension 14,000
Curb and gutter 14,125
Sidewalks 3,000
Landscaping 34,775
Capitalized Interest 46,350

Financing Costs:
Financing Interest 328,057

Real Property Assembly Costs:
None -0-

Professional Service Costs:
None -0-

Relocation Costs:
None -0-

Organizational Costs
None -0-

Necessary and Convenient Costs
None -0-

Imputed Administrative Costs
City of Rapid City 2,050*

TOTAL TID #18 PROJECT COSTS $ 535,807

*The imputed administrative costs are interest free, are not included in the total project costs and are to be paid from the balance remaining in the TID #18 fund payable to the City Finance Officer on January 1, 1995.

4) FISCAL IMPACT STATEMENT:

The impact on taxing entities can be derived from determining the approximate increment anticipated during the life of the district. Of course the true impact on the taxing entities is the increase in valuation of the property within the tax increment district that this plan is intended to cause. The taxing entities are only foregoing that income during the life of the district and will realize that income as soon as the debt from the project costs in this plan is retired. The purpose of this plan is to encourage that increase in valuation.

At first glance it might appear that the negative impact on the various entities is notable. But when it is considered that without the use of the tax increment financing proposed in this plan it is very likely that there would be no increase of the taxable value of the property within this district or at the very least any increase would be significantly delayed, the impact can be considered truly positive.
Impact on Taxing Entities

<table>
<thead>
<tr>
<th>YEAR</th>
<th>IN VALUATION</th>
<th>SCHOOLS</th>
<th>COUNTY</th>
<th>CITY</th>
<th>SEWER</th>
<th>WATER</th>
<th>TOTAL*</th>
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<td>1992</td>
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<td>$1,346</td>
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<td>20,655</td>
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</table>

TOTAL* $330,480 $86,174 $55,326 $16,640 973 $489,600

* Total increments may not agree with tax amount when using effective tax rate due to fractional multipliers and rounding.

5) FINANCING METHOD

The financing method for this plan is to be obtained through bonds or notes issued by First Bank of South Dakota which will be guaranteed by Horizon's Inc. The following amortization schedule is based on an eleven percent (11%) interest rate and uses the estimated tax increments projected earlier in this plan. Payments will be made by the City Finance Officer from the Tax Increment Fund to the holders of the bonds or notes issued by First Bank of South Dakota in accordance with this plan. According to SDCL 11-9-25 positive tax increments will be allocated to that Tax Increment Fund until the debt from the project costs is retired or fifteen years following the last expenditure from the project plan; whichever comes first. The final project cost from this plan is scheduled to be made on January 1, 1995.
# TAX INCREMENT DISTRICT NUMBER EIGHTEEN
## PROJECT PLAN

### PROJECTED AMORTIZATION SCHEDULE

<table>
<thead>
<tr>
<th>PAY DATE</th>
<th>OLDBAL</th>
<th>FINCHG</th>
<th>TOTDUE</th>
<th>CAP INT PAYMENT</th>
<th>TAX INC PAYMENT</th>
<th>TOTPAY</th>
<th>BALFWD</th>
<th>CAP INT BALANCE</th>
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**TOTALS** | $328,057 | $46,350 | $489,457 | $535,807

### AMORTIZATION TABLE NOTES:
- **STRTBAL** is the starting balance of TID #18 project costs but does not include the imputed administrative costs.
- **CAPINT** is the portion of the starting balance that is the Capitalized Interest and will be bonded in the Tax Increment District Fund.
- **PAYDATE** will be January 1 of the year indicated.
- **OLDBAL** is the balance forward from the previous year.
- **FINCHG** is the finance charge on the OLDBAL @ 11%.
- **TOTDUE** is (OLDBAL + FINCHG).
- **CAP INT PAYMENT** is the portion of TOTPAY from the Bonded Capitalized Interest in the Tax Increment District Fund.
- **TAX INC PAYMENT** is the portion of TOTPAY from the actual Tax Increment accrued in the previous year.
- **TOTPAY** is the total payment for the year, (CAP INT PAYMENT + TAX INC PAYMENT).
- **BALFWD** is the Balance Forward.
- **CAP INT BALANCE** is the balance of the Bonded Capitalized Interest remaining in the Tax Increment District Fund.

**TOTAL FINANCE COSTS...............$328,057**