

PROJECT PLAN

TAX INCREMENT DISTRICT #49 - EAST ANAMOSA STREET
CITY OF RAPID CITY

Prepared by the

Rapid City Planning Department
September 25, 2006

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 value of a district is determined by the South Dakota Department of Revenue at the time the district is created by the City 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.

When in succeeding years, the assessed valuation of the district increases, the total property taxes paid by the owners of property in the district will increase accordingly. That increase in taxable valuation is the "increment." 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. It is anticipated that one or more of the properties in this proposed Tax Increment District will be used for commercial purposes. The creation of this Tax Increment District for economic development purposes will not require an additional levy to make up for the School District's share of the property taxes included in the Tax Increment.

This financing method is invaluable for encouraging growth and development in areas with special development problems, 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

The Tax Increment District #49 for E. Anamosa Street was created in January 2005. The Project Plan proposed at that time was tabled to be able to secure a funding source.

This Project Plan will assist in the future extension of E. Anamosa Street for the area between LaCrosse Street and E. North Street. The Tax Increment Funds are proposed to be utilized for streets and drainage improvements, water main and sewer line oversizing costs and contingency funds. The estimated cost of the improvements is \$2,350,000.

The improvements associated with extending E. Anamosa Street will enhance the ability of new development to occur and will increase the community's economic vitality and expand the City's property tax base.

The applicant's share of the estimated cost of the improvements will be financed at an estimated 9% interest rate. The City's estimated cost will be financed at a 6% interest rate. All project expenditures must be completed within five years. Should the tax increment revenues exceed the anticipated loan payments, the district debt would be retired early resulting in the full value of the property being returned to the tax rolls more quickly.

PROJECT PLAN SUMMARY

This plan establishes the total project costs, as well as the Tax Increment District funded costs.

Elements of the Project Plan

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

- 1) Public Works and Other Improvements;
- 2) Economic Feasibility Study;
- 3) Project Costs;
- 4) Fiscal Impact Statement; and,
- 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 Existing Land Use; and,
- V. Map of Public and Other Improvements.

The Statement of Method for Relocating Displaced Persons, as well as the 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.

ELEMENTS OF THE PROJECT PLAN

1. PUBLIC WORKS AND OTHER IMPROVEMENTS

The project plan includes capital costs associated with the extension of E. Anamosa Street from Century Road to LaCrosse Street and the infrastructure improvements within E. Anamosa Street.

2. ECONOMIC FEASIBILITY STUDY

Current Valuation – Tax Increment District Number Forty Nine is proposed for creation in accordance with SDCL 11-9-2 to 11-9-11. A vicinity map as well as a boundary map is attached. As of this date, the assessed valuation for the proposed district is \$13,428,820, as certified by the South Dakota Department of Revenue in accordance with SDCL 11-9-20.

CERTIFIED BASE VALUATION OF PROPERTY IN TID #49

\$13,428,820

Expected Increase in Valuation –

ESTIMATED FUTURE VALUATION OF PROPOSED DISTRICT

Assessed Value of District	\$ 13,428,820
Estimated Assessed Value of project (year 20)	\$ 32,577,650
Other Anticipated Increases in Assessed Value	\$ 0
Estimated Increase in Assessed Value of Land*	\$ 0
Estimated Total Valuation (year 20)	\$ 46,006,470

*For purposes of this Tax Increment District, the increase in land value is not included in these estimates. Any additional value will pay off the loan earlier than anticipated.

Revenue Estimates from Tax Increments

The Plan anticipates 32 semi-annual payments over 16 years; however, because of the uncertainty associated with the development, the plan identifies a 20 year payback schedule. The potential negative short-term impact on the various taxing entities will be offset by the increase in the tax base in future years.

2005 Tax Levies and Percentage of Total Levy

<u>Taxing Entity</u>	<u>Tax Levy</u>	<u>Percentage of Total Levy</u>
Rapid City Area School District	16.0081	67.4%
Pennington County	4.6746	19.7%
City of Rapid City	3.0322	12.8%
West Dakota Water District	.0297	.1%
Total Mill Levy	23.7446	100%

Anticipated 2005 Non Agriculture Tax Rate: 0.0237446

The estimated tax increment available to pay for project costs in the Plan can be calculated by multiplying the anticipated tax rate by the increment in valuation. This calculation results in the following tax increments, which become available as taxes are paid for the applicable periods.

PROJECTED TAX INCREMENT INCOME

<u>ASSESSMT DATE</u>	<u>YEAR TAXES PAID</u>	<u>PROJECTED INCREMENT IN VALUATION</u>	<u>TAX INCREMENT PAYMENTS</u>
Nov 2005	2007	\$ 0	\$ 0
Nov 2006	2008	\$ 583,140	\$ 13,846

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Nov 2007	2009	\$ 1,507,850	\$ 35,803
Nov 2008	2010	\$ 2,715,700	\$ 64,483
Nov 2009	2011	\$ 3,923,550	\$ 93,163
Nov 2010	2012	\$ 5,131,400	\$ 121,843
Nov 2011	2013	\$ 7,297,100	\$ 173,266
Nov 2012	2014	\$ 9,462,800	\$ 224,690
Nov 2013	2015	\$11,628,500	\$ 276,114
Nov 2014	2016	\$13,794,200	\$ 327,538
Nov 2015	2017	\$15,959,900	\$ 378,960
Nov 2016	2018	\$18,375,600	\$ 436,320
Nov 2017	2019	\$20,791,300	\$ 493,680
Nov 2018	2020	\$23,914,850	\$ 567,848
Nov 2019	2021	\$27,038,400	\$ 642,016
Nov 2020	2022	\$29,454,100	\$ 699,376
Nov 2021	2023	\$31,161,950	\$ 739,928
Nov 2022	2024	\$31,869,800	\$ 756,736
Nov 2023	2025	\$32,577,650	\$ 773,542
Nov 2024	2026	\$32,577,650	\$ 773,542

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY 12/31/26:
\$ 7,592,694

NOTE: Tax increment payments are calculated using 100% of estimated future property valuation and 100% of expected 2005 mill levy.

3. PROJECT COSTS

Capital Costs – The capital costs of \$1,997,500 included in the Project Plan are the costs of street and drainage improvements, and the water mains and sewer line oversizing costs for the extension of E. Anamosa Street.

Financing Costs – The financing costs for this Project Plan are dependent on the interest rate obtained. The anticipated interest rate used for this projection by the applicant is

9%. The anticipated interest rate used for this projection is 6% for the City. It is estimated that the financing costs will total \$3,354,410.13. If a lower interest rate is obtained, the project costs will be repaid more quickly and the property will be returned to the tax rolls sooner.

Professional Service Costs – No Professional service costs are anticipated in the Project Plan.

Relocation Costs – No relocation costs are anticipated in the Project Plan.

Organizational Costs – No organizational costs are anticipated in the Project Plan.

Contingency Costs – Contingency costs in the amount of \$352,500 have been included in the Project Plan.

Necessary and Convenient Payments – No Necessary and Convenient costs are anticipated in the Project Plan.

Imputed Administrative Costs – All Tax Increment District actions require municipal staff time to prepare and enact. The City shall be reimbursed on February 1, 2010, for its administrative costs in the amount of \$2050. However, in no case shall the City be reimbursed less than \$1 on February 1, 2010.

ESTIMATED PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT

Capital Costs:		
Street and Drainage improvements	\$	1,500,000.00
Water main and sewer oversizing	\$	497,500.00
Professional Service Costs	\$	0
Financing Costs:		
Financing interest	\$	3,354,410.13
Contingency Costs:	\$	352,500.00
Relocation Costs:	\$	0
Organizational Costs:	\$	0
Necessary and Convenient Costs:	\$	0
TOTAL	\$	5,704,410.13
Imputed Administrative Costs*		
City of Rapid City	\$	2,050

*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 #49 fund available to the City Finance Officer on February 1, 2010.

DEVELOPER FUNDED PROJECT COSTS:

Capital Costs:		
Water main and sewer oversizing	\$	497,500.00
Professional Service Costs	\$	0
Financing Costs:		
Financing interest	\$	2,167,388.28
Contingency Costs:	\$	352,500.00
Relocation Costs:	\$	0
Organizational Costs:	\$	0
Necessary and Convenient Costs:	\$	0
TOTAL	\$	3,017,388.28

CITY FUNDED PROJECT COSTS:

Capital Costs:		
Street and Drainage improvements	\$	1,500,000.00
Professional Service Costs	\$	0
Financing Costs:		
Financing interest	\$	1,187,021.85
Contingency Costs:	\$	0
Relocation Costs:	\$	0
Organizational Costs:	\$	0
Necessary and Convenient Costs:	\$	0
TOTAL	\$	2,687,021.85

4. FISCAL IMPACT STATEMENT

The impact on taxing entities can be derived from determining the tax increment anticipated during the life of the district. The true impact on taxing entities of the Plan is the increase in valuation of the property within the Tax Increment District. 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 the Plan is retired. The purpose of this Plan is to encourage that increase in valuation.

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

NET IMPACT ON TAXING ENTITIES

Year	Valuation	Schools	County	City	Water	Tax
Paid	Increase					Increment
2007	0	0	0	0	0	0
2008	\$ 583,140	N/A	\$ 2,728	\$ 1,772	\$ 14	\$ 13,846
2009	\$ 1,507,850	N/A	\$ 7,053	\$ 4,582	\$ 35	\$ 35,803
2010	\$ 2,715,700	N/A	\$ 12,703	\$ 8,254	\$ 64	\$ 64,483
2011	\$ 3,923,550	N/A	\$ 18,353	\$ 11,925	\$ 93	\$ 93,163
2012	\$ 5,131,400	N/A	\$ 24,003	\$ 15,596	\$ 122	\$ 121,843
2013	\$ 7,297,100	N/A	\$ 34,133	\$ 22,178	\$ 173	\$ 173,266
2014	\$ 9,462,800	N/A	\$ 44,263	\$ 28,760	\$ 225	\$ 224,690
2015	\$11,628,500	N/A	\$ 54,394	\$ 35,342	\$ 276	\$ 276,114
2016	\$13,794,200	N/A	\$ 64,525	\$ 41,925	\$ 328	\$ 327,538
2017	\$15,959,900	N/A	\$ 74,655	\$ 48,506	\$ 379	\$ 378,960
2018	\$18,375,600	N/A	\$ 85,955	\$ 55,849	\$ 436	\$ 436,320
2019	\$20,791,300	N/A	\$ 97,255	\$ 63,191	\$ 494	\$ 493,680
2020	\$23,914,850	N/A	\$111,866	\$ 72,684	\$ 568	\$ 567,848
2021	\$27,038,400	N/A	\$126,477	\$ 82,178	\$ 642	\$ 642,016
2022	\$29,454,100	N/A	\$137,777	\$ 89,520	\$ 699	\$ 699,376
2023	\$31,161,950	N/A	\$145,766	\$ 94,711	\$ 740	\$ 739,928
2024	\$31,869,800	N/A	\$149,077	\$ 96,862	\$ 757	\$ 756,736
2025	\$32,577,650	N/A	\$152,388	\$ 99,013	\$ 774	\$ 773,542
2026	\$32,577,650	N/A	\$152,388	\$ 99,013	\$ 774	\$ 773,542

*The Plan anticipates 32 semi-annual payments over 16 years; however, the district may run up to 20 years to insure repayment of the project costs.

** N/A due to Economic Development Tax Increment District

5. FINANCING METHOD

The financing method to be used in the funding of this Plan is to be obtained by the applicants. The applicants will be responsible for any interest payments due that are not available from Tax Increment District #49. If the tax increment revenues exceed the anticipated loan payments, the debt will be retired early.

This Tax Increment District partially overlaps Tax Increment District #39 for East Rapid Plaza. Any tax increment payments received after Tax Increment District #39 is paid will be used to make loan payments for Tax Increment District #49. It is anticipated that Tax Increment District #39 will be paid off in December 2017.

The debt on the Tax Increment District Project Costs covered in the Plan will be retired by deposits made in the Tax Increment District as taxes are paid on the property in succeeding years. The City of Rapid City Finance Officer will make the disbursements from that fund in accordance with this Plan. According to SDCL 11-9-25, positive tax increments will be allocated to that fund until the debt from the project costs is retired or fifteen years following the last expenditure from the Project Plan whichever comes first.

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The final payment from this Plan is scheduled to be made on June 1, 2022; however, the district may run the full 20 years if necessary to insure repayment.

There are two projected amortization rate schedules listed below. Schedule #1 shows the amount to be borrowed by the applicant using a 9% interest rate. Schedule #2 shows the amount to be borrowed by the City from the .16 Utility Fund Balance using a 6.0% interest rate. The amortization schedules have been based on the City's funding being repaid first. One hundred percent of the revenues received will be disbursed to the City of Rapid City for the project costs incurred by the City until the City is paid. Then one hundred percent of the revenues received will be disbursed to the developer for project costs incurred by the developer.

PROJECTED AMORTIZATION RATE

Schedule #1:

TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	12/1/2006	850,000.00	38,250.00	888,250.00	38,250.00	0.00	38,250.00	888,250.00	38,250.00
2	6/1/2007	888,250.00	39,971.25	928,221.25	39,971.25	0.00	39,971.25	928,221.25	78,221.25
3	12/1/2007	928,221.25	41,769.96	969,991.21	41,769.96	0.00	41,769.96	969,991.21	119,991.21
4	6/1/2008	969,991.21	43,649.60	1,013,640.81	43,649.60	0.00	43,649.60	1,013,640.81	163,640.81
5	12/1/2008	1,013,640.81	45,613.84	1,059,254.65	45,613.84	0.00	45,613.84	1,059,254.65	209,254.65
6	6/1/2009	1,059,254.65	47,666.46	1,106,921.11	47,666.46	0.00	47,666.46	1,106,921.11	256,921.11
7	12/1/2009	1,106,921.11	49,811.45	1,156,732.56	49,811.45	0.00	49,811.45	1,156,732.56	306,732.56
8	6/1/2010	1,156,732.56	52,052.97	1,208,785.52	52,052.97	0.00	52,052.97	1,208,785.52	358,785.52
9	12/1/2010	1,208,785.52	54,395.35	1,263,180.87	54,395.35	0.00	54,395.35	1,263,180.87	413,180.87
10	6/1/2011	1,263,180.87	56,843.14	1,320,024.01	56,843.14	0.00	56,843.14	1,320,024.01	470,024.01
11	12/1/2011	1,320,024.01	59,401.08	1,379,425.09	59,401.08	0.00	59,401.08	1,379,425.09	529,425.09
12	6/1/2012	1,379,425.09	62,074.13	1,441,499.22	62,074.13	0.00	62,074.13	1,441,499.22	591,499.22
13	12/1/2012	1,441,499.22	64,867.46	1,506,366.68	64,867.46	0.00	64,867.46	1,506,366.68	656,366.68
14	6/1/2013	1,506,366.68	67,786.50	1,574,153.18	67,786.50	0.00	67,786.50	1,574,153.18	724,153.18
15	12/1/2013	1,574,153.18	70,836.89	1,644,990.08	70,836.89	0.00	70,836.89	1,644,990.08	794,990.08
16	6/1/2014	1,644,990.08	74,024.55	1,719,014.63	74,024.55	0.00	74,024.55	1,719,014.63	869,014.63
17	12/1/2014	1,719,014.63	77,355.66	1,796,370.29	77,355.66	0.00	77,355.66	1,796,370.29	946,370.29
18	6/1/2015	1,796,370.29	80,836.66	1,877,206.95	80,836.66	0.00	80,836.66	1,877,206.95	1,027,206.95
19	12/1/2015	1,877,206.95	84,474.31	1,961,681.26	84,474.31	0.00	84,474.31	1,961,681.26	1,111,681.26
20	6/1/2016	1,961,681.26	88,275.66	2,049,956.92	88,275.66	0.00	88,275.66	2,049,956.92	1,199,956.92
21	12/1/2016	2,049,956.92	92,248.06	2,142,204.98	92,248.06	0.00	92,248.06	2,142,204.98	1,292,204.98
22	6/1/2017	2,142,204.98	96,399.22	2,238,604.21	96,399.22	0.00	96,399.22	2,238,604.21	1,388,604.21
23	12/1/2017	2,238,604.21	100,737.19	2,339,341.40	100,737.19	0.00	100,737.19	2,339,341.40	1,489,341.40
24	6/1/2018	2,339,341.40	105,270.36	2,444,611.76	105,270.36	0.00	105,270.36	2,444,611.76	1,594,611.76
25	12/1/2018	2,444,611.76	110,007.53	2,554,619.29	110,007.53	0.00	110,007.53	2,554,619.29	1,704,619.29
26	6/1/2019	2,554,619.29	114,957.87	2,669,577.16	0.00	344,716.16	344,716.16	2,324,861.00	1,819,577.16
27	12/1/2019	2,324,861.00	104,618.74	2,429,479.74	0.00	459,796.00	459,796.00	1,969,683.74	1,924,195.90
28	6/1/2020	1,969,683.74	88,635.77	2,058,319.51	0.00	496,880.00	496,880.00	1,561,439.51	2,012,831.67
29	12/1/2020	1,561,439.51	70,264.78	1,631,704.29	0.00	496,880.00	496,880.00	1,134,824.29	2,083,096.45
30	6/1/2021	1,134,824.29	51,067.09	1,185,891.38	0.00	553,964.00	553,964.00	631,927.38	2,134,163.54
31	12/1/2021	631,927.38	28,436.73	660,364.11	0.00	553,964.00	553,964.00	106,400.11	2,162,600.27

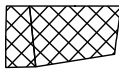
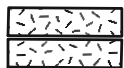
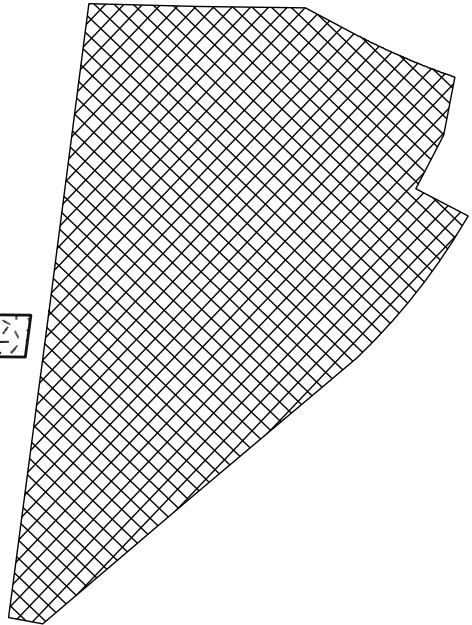
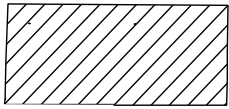
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32	6/1/2022	106,400.11	4,788.01	111,188.12	0.00	111,188.12	111,188.12	0.00	2,167,388.28
33	12/1/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,167,388.28
34	6/1/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,167,388.28

Schedule #2:

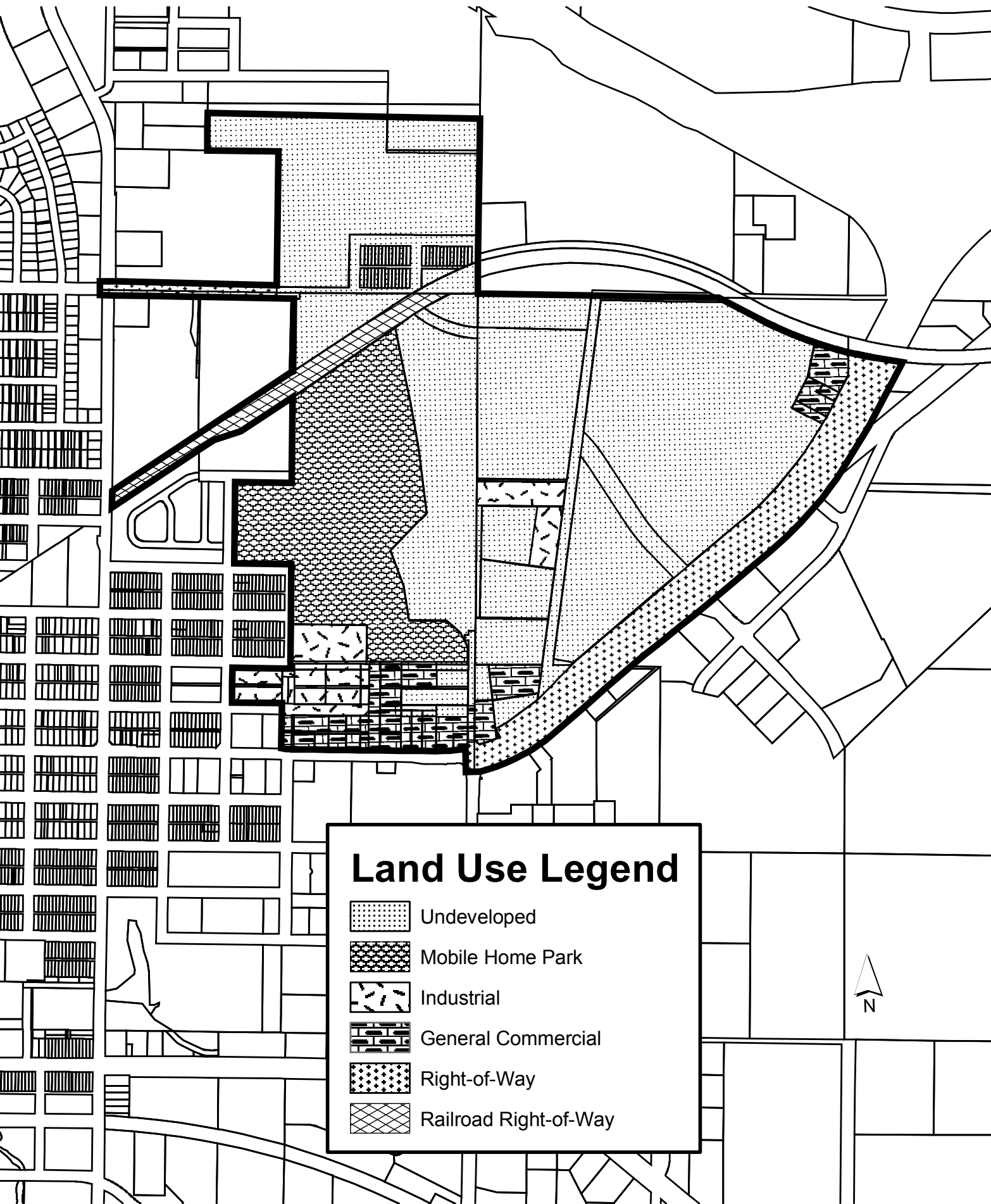
TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	12/1/2006	1,500,000.00	45,000.00	1,545,000.00	45,000.00	0.00	45,000.00	1,545,000.00	45,000.00
2	6/1/2007	1,545,000.00	46,350.00	1,591,350.00	46,350.00	0.00	46,350.00	1,591,350.00	91,350.00
3	12/1/2007	1,591,350.00	47,740.50	1,639,090.50	47,740.50	0.00	47,740.50	1,639,090.50	139,090.50
4	6/1/2008	1,639,090.50	49,172.72	1,688,263.22	42,249.72	6,923.00	49,172.72	1,681,340.22	188,263.22
5	12/1/2008	1,681,340.22	50,440.21	1,731,780.42	43,517.21	6,923.00	50,440.21	1,724,857.42	238,703.42
6	6/1/2009	1,724,857.42	51,745.72	1,776,603.14	33,843.72	17,902.00	51,745.72	1,758,701.14	290,449.14
7	12/1/2009	1,758,701.14	52,761.03	1,811,462.18	34,859.03	17,902.00	52,761.03	1,793,560.18	343,210.18
8	6/1/2010	1,793,560.18	53,806.81	1,847,366.98	21,564.81	32,242.00	53,806.81	1,815,124.98	397,016.98
9	12/1/2010	1,815,124.98	54,453.75	1,869,578.73	22,211.75	32,242.00	54,453.75	1,837,336.73	451,470.73
10	6/1/2011	1,837,336.73	55,120.10	1,892,456.84	8,538.10	46,582.00	55,120.10	1,845,874.84	506,590.84
11	12/1/2011	1,845,874.84	55,376.25	1,901,251.08	8,794.25	46,582.00	55,376.25	1,854,669.08	561,967.08
12	6/1/2012	1,854,669.08	55,640.07	1,910,309.15	0.00	60,922.00	60,922.00	1,849,387.15	617,607.15
13	12/1/2012	1,849,387.15	55,481.61	1,904,868.77	0.00	60,922.00	60,922.00	1,843,946.77	673,088.77
14	6/1/2013	1,843,946.77	55,318.40	1,899,265.17	0.00	86,633.00	86,633.00	1,812,632.17	728,407.17
15	12/1/2013	1,812,632.17	54,378.97	1,867,011.14	0.00	86,633.00	86,633.00	1,780,378.14	782,786.14
16	6/1/2014	1,780,378.14	53,411.34	1,833,789.48	0.00	112,345.00	112,345.00	1,721,444.48	836,197.48
17	12/1/2014	1,721,444.48	51,643.33	1,773,087.81	0.00	112,345.00	112,345.00	1,660,742.81	887,840.81
18	6/1/2015	1,660,742.81	49,822.28	1,710,565.10	0.00	138,057.00	138,057.00	1,572,508.10	937,663.10
19	12/1/2015	1,572,508.10	47,175.24	1,619,683.34	0.00	138,057.00	138,057.00	1,481,626.34	984,838.34
20	6/1/2016	1,481,626.34	44,448.79	1,526,075.13	0.00	163,769.00	163,769.00	1,362,306.13	1,029,287.13
21	12/1/2016	1,362,306.13	40,869.18	1,403,175.32	0.00	163,769.00	163,769.00	1,239,406.32	1,070,156.32
22	6/1/2017	1,239,406.32	37,182.19	1,276,588.50	0.00	189,480.00	189,480.00	1,087,108.50	1,107,338.50
23	12/1/2017	1,087,108.50	32,613.26	1,119,721.76	0.00	189,480.00	189,480.00	930,241.76	1,139,951.76
24	6/1/2018	930,241.76	27,907.25	958,149.01	0.00	431,116.00	431,116.00	527,033.01	1,167,859.01
25	12/1/2018	527,033.01	15,810.99	542,844.00	0.00	431,116.00	431,116.00	111,728.00	1,183,670.00
26	6/1/2019	111,728.00	3,351.84	115,079.84	0.00	115,079.84	115,079.84	0.00	1,187,021.84
27	12/1/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,187,021.84
28	6/1/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,187,021.84
29	12/1/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,187,021.84
30	6/1/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,187,021.84
31	12/1/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,187,021.84
32	6/1/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,187,021.84









Tax Increment District #49

Existing Land Use



Land Use Legend

	Undeveloped
	Mobile Home Park
	Industrial
	General Commercial
	Right-of-Way
	Railroad Right-of-Way



Tax Increment District No. 49 Public Improvements

