



Rapid City Planning Commission Planned Development Project Report

June 8, 2017

Applicant Request(s)
Case # 11TI001 – Dissolution of TID #71
Companion Case(s) #: 11TI002

Development Review Team Recommendation(s)
Approve

Project Summary Brief			
<p>City Council approved the resolution approving the Tax Increment District #71 Project Plan on February 1, 2011. The District was created to assist in the public infrastructure improvements for a commercial development located west of Fifth Street and north of Catron Boulevard. The tax increment funds were used for Fifth Street improvements and turn lanes, Catron Boulevard turn lanes, Stumer Road and Black Hills Boulevard turn lanes and road extension, traffic signals, engineering, contingency and necessary and convenient costs.</p> <p>Development within TID #71 generated revenue to assist in reimbursing expenditures within Fifth Street TID #41, created in July 2003. The certified costs within TID #41 included \$6,586,513 in infrastructure costs to extend Fifth Street from Minnesota Street to Catron Boulevard. The TID #41 certified costs were repaid and the district dissolved in February 2014.</p> <p>The base valuation of the property in 2011 was \$11,014,600. The property now has an assessed valuation of \$20,824,654 for an increase of \$9,810,054 over the base valuation, or approximately \$1,635,009 per year. In 2011, the District would have generated approximately \$239,116 in tax revenue. The 2017 tax revenues are \$423,198.43; the School District will receive 60.47%, the County 23.64%, the City 15.75% and the Water District 0.14%. The project plan approved up to \$3.048 million dollars for eligible expenses. In September 2015, the applicant certified just over \$1.256 million as shown below. The Finance Office mailed the final payment in May 2017.</p>			
Table 1: Certified Costs for TID #71			
Project	Approved Project Plan Costs	Certified Expenditures	% Eligible Funds Used
1. 5th Street & Turn Lane	\$528,185.00	\$528,185.00	100.00%
2. Catron Blvd Turn Lanes	\$96,000.00	\$87,630.44	91.28%
3. Stumer Road Turn Lane & Blvd Extension	\$195,000.00	\$13,588.92	6.97%
4. Black Hills Blvd Turn Lanes & Blvd Ext	\$37,000.00	\$0.00	0.00%
5. Traffic Signals	\$336,871.00	\$336,871.00	100.00%
6. Professional Costs / Engineering	\$150,000.00	\$116,517.60	77.68%
7. Financing Interest	\$1,552,834.73	\$150,440.61	9.69%
8. Contingency	\$60,000.00	\$23,354.00	38.92%
9. Necessary & Convenient Costs	\$62,000.00	\$0.00	0.00%
Total	\$3,017,890.73	\$1,256,587.57	41.64%

Applicant Information	Development Review Team Contacts
Applicant: City of Rapid City	Planner: Patsy Horton
Property Owner: NA	Engineer: Ted Johnson
Architect/Project Planner: Dream Design Int.	Fire District: NA
Engineer: NA	School District: Janet Kaiser
Surveyor: NA	Water/Sewer: NA
Other: NA	DOT: NA

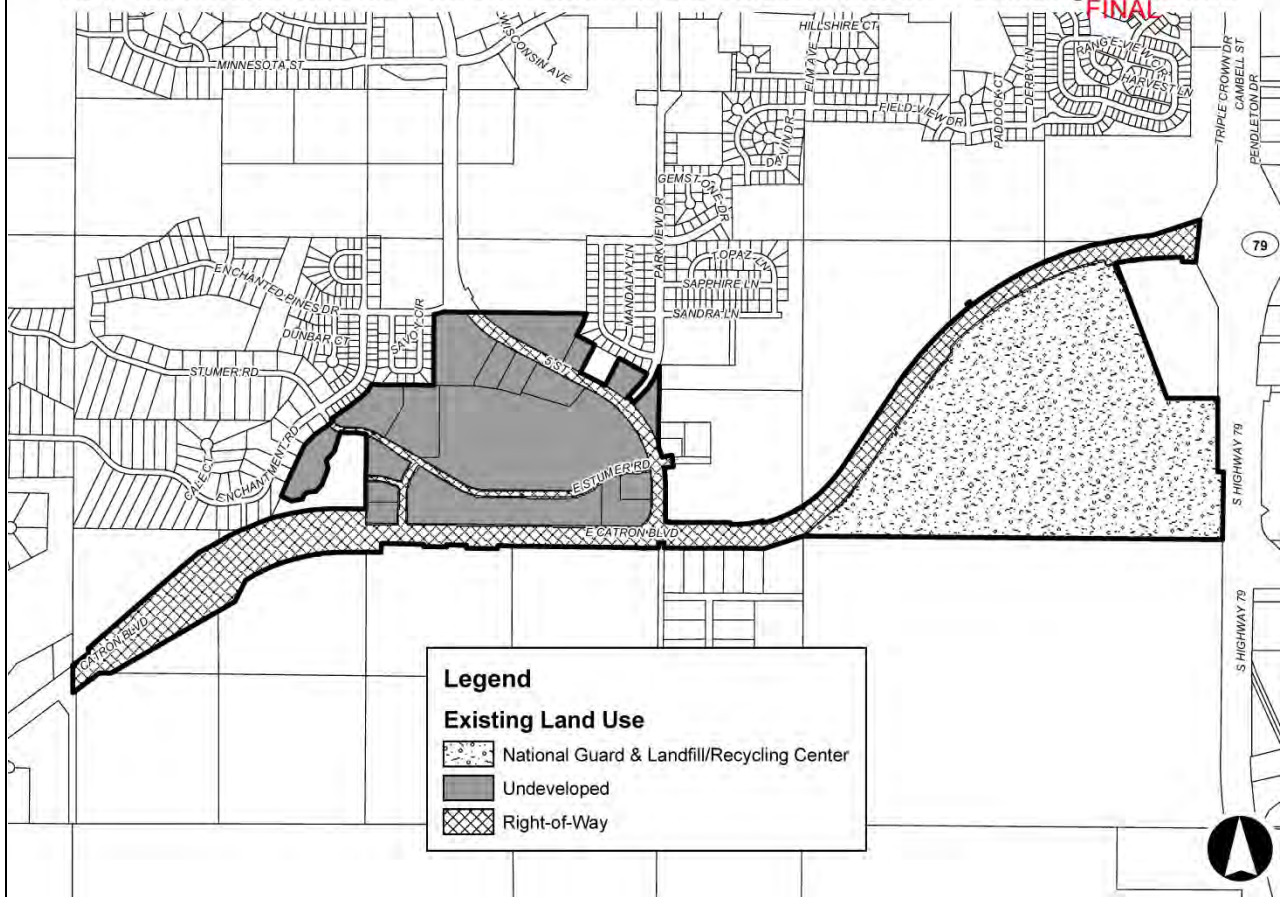
Subject Property Information	
Address/Location	East of U.S. Highway 16, west of S.D. Highway 79 and north and south of Catron Boulevard
Neighborhood	South Robbinsdale
Subdivision	Copperfield Vistas, Rushmore Business Park
Land Area	175.55 acres
Existing Buildings	Single Family Residential, Commercial/Industrial
Topography	Rolling hills
Access	Fifth Street and Catron Boulevard
Water Provider	City
Sewer Provider	City
Electric/Gas Provider	Black Hills Power
Floodplain	NA
Other	NA

Criteria and Findings for Approval or Denial
Pursuant to SDCL 11-9-46 tax increment districts shall terminated after payments of all project costs have been made:
Comments
1. According to the Finance Office all eligible expenditures have been certified in accordance with the adopted project plan and all revenues received have been paid.

Relevant Case History			
Case/File#	Date	Request	Action
11TI001	2/1/11	Resolution Creating Tax Increment District No. 71	Approve
11TI002	2/1/11	Resolution Approving the Tax Increment District No. 71 Project Plan	Approve

Existing Land Uses

Tax Increment District - South Robbinsdale Tax Increment - Existing Land Use



Public Improvements

Tax Increment District - South Robbinsdale Tax Increment - Public Improvements

