

Rapid City Tax Increment Finance Districts
Policy Revisions January 2025

- Elimination of the Tax increment Finance Committee
 - Streamlined process, applications are reviewed and approved by the Planning Commission and the City Council
 - County Commission, County Equalization and School District written comments are included in information forwarded to the Planning Commission and City Council
- Authorization of TID proceeds for the purchase of land for infill development
- Greater flexibility for the Council to authorize grants for exceptional TIDs
- Amended Administrative Fee to the City of \$25,000 within 5 years of the approval of the TID
- County Administrative Fee of \$15,000 to be paid within 90 days of the approval of the TID
- Application fee is based upon the Capital costs of the TID
 - \$5,000 per application up to \$10,000,000 in requested capital improvements
 - 0.1% of requested capital costs for applications with capital requests of \$10,000,000+ in requested capital costs, maximum fee of \$15,000
- Clarified definition of an affordable housing project and terms of affordability
- Enhanced interest rate parameters to ensure safeguarding of Taxpayer funds
- Removal of requirement to notify by certified mail every owner of property contained with the proposed boundaries and notify by first class mail every owner adjacent to the proposed boundaries of the tax increment finance district.
 - Prior to the Planning Commission hearing, the City will publish notice of the anticipated hearing in front of the Planning Commission at least once, not fewer than ten nor more than thirty days before the date of the hearing, in a legal newspaper having a general circulation in the redevelopment area of the political subdivision.