

Rapid City Infrastructure Development Partnership Fund

Bullet points for drafting an agreement

REQUEST FROM: Dream Design, Inc.

LOCATION: Elm Avenue Extension

- Government Lot 1, Section 19, Township 1 North, Range 8 East, B.H.M., Rapid City, Pennington County, South Dakota;
- Tract B of Parcel C, MJK Subdivision located in Section 18 and 19, Township 1 North, Range 8 East, B.H.M., Rapid City, Pennington County, South Dakota;
- Tract A of Parcel C, MJK Subdivision located in Section 18 and 1, Township 1 North, Range 8 East, B.H.M., Rapid City, Pennington County, South Dakota; and,
- Lot B of the N1/2 of Government Lot 4, Section 18, Township 1 North, Range 8 East, B.H.M., Rapid City, Pennington County, South Dakota.

FUNDING SOURCE FOR STREET CONSTRUCTION

	<u>PROJECT</u>	<u>Est. Cost</u>	<u>CITY</u>	<u>Land Owners</u>
A	Street Extension, 3200 feet to Catron Blvd	\$1,073,424	\$0	\$1,073,424

A - refer to projects outlined on attached map

TOTAL ESTIMATED PROJECT COST = \$1,073,424

LOAN AGREEMENT

- Landowners will borrow \$1,073,424 from the IDPF
- Loan will be completely repaid in ten years
- No interest for the first five years beginning from date of substantial completion
- Interest rate from the beginning of year six through year ten – 1% above the prime rate as of the first day of year six
- Payments made prior to final plat approval
- Landowners will provide easements or rights-of-ways at no cost to the City of Rapid City
- All improvements are public improvements
- City construction in accordance with City standards
- Landowners shall provide a surety bond to guarantee loan repayment
- City selects engineering firm
- Landowners cost based on percentage of frontage
- Sidewalks not included in estimate, developer installs sidewalks at platting
- City will pay oversize costs on 16" water line extension (price will be based on bid)
- City Water Fund will pay for the oversize costs

LAND OWNER REPAYMENT PLAN

<u>LANDOWNER</u>	<u>LEGAL DESCRIPTION</u>	<u>APPROXIMATE FRONT FOOTAGE</u>	<u>%</u>
Harold L. Bies	Tract B of Parcel C, MJK Subdivision	3,840 Lineal Feet	61.4%
Harold L. Bies*	Tract A of Parcel C, MJK Subdivision	260 Lineal Feet	4.2%
Henry A. Craig	Lot B of the North 1/2 of Government Lot 4, Section 18, T1N, R8E, B.H.M.	1,320 Lineal Feet	21.1%
Hallene Davis and Lois M. Bennett	Government Lot 1, Section 19, T1N, R8E, B.H.M	830 Lineal Feet	13.3%
TOTAL		6,250	

* Property has purportedly been transferred to Dr. Lee Ahrlin; however, the County records indicate that the property is owned by Harold L. Bies.