

Plum Creek/Elk Vale Road Connection Alternatives

Option 1:

Developer(s) required to build road connection prior to plat approval of any additional lots.

Option 2:

Developer(s) allowed to plat x number of lots prior to building road connection. (The number of lots allowed is arbitrary. Please note that adjacent land owner, Zandstra has submitted a Layout Plat that would also impact the maximum number of lots allowed with a single point of access and would also likely expect to be allowed to plat the same number of lots as Plum Creek.

Option 3:

Developer(s) and City partner to proceed with construction of the road connection immediately. Alternatives include:

- a) General Fund (no funding currently identified);
- b) Capital Improvement Fund (requires reprioritization of existing projects);
- c) Tax Increment District (requires upfront funding source -- none currently identified);
- c) Infrastructure Development Partnership Fund Loan (possible funding source identified -- see note below).

Under Option 3, City and Developer would enter into agreement on the construction schedule and coordination of road completion and date platting, building permits and/or certificates of occupancy would be granted.

Note: The Tax Increment Financing Committee has met with Doyle Estes and recommended an amendment to the proposed road location providing access to the North Haines School and Park site. As part of that proposal, Mr. Estes has offered to upfront \$700,000 previously funded by the City of Rapid City. (Mr. Estes would be reimbursed by Tax Increment District #36 revenues.)



Centerline

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MEMORANDUM

TO: Growth Management
FROM: Lawrence M. Kostaneski, PE
DATE: March 11, 2005

RE: 04-104 Plum Creek Phase 2: Staging and funding proposal
CC: Lazy P-6

Message:

The following represents a revised proposal for the Plum Creek Phase 2 project.

Plum Creek will proceed with the phase shown on their revised Layout Plat. This includes 27 lots and the construction of Fieldstone Drive, Frontage Road and Minnesota Street. This will result in a second access through this area. The Frontage Road and Minnesota Street will be designed and built as a single unit.

The City will make available approximately \$700,000, to be used for both the city oversize portion of Minnesota Street and an IDPF loan for the Frontage Road. Plum Creek LLC will provide the balance of the funds needed to design and build the streets identified in this phase.

Upon award of a construction contract for the Frontage Road / Minnesota Street component of the project, Plum Creek LLC will be permitted to begin selling the lots identified in their proposed Phase 2.

ITEM	Est. Unit cost	Est. Total Cost
Frontage Road	500 ft @ \$300/ ft	\$150,000
Minnesota St.	500 ft @ \$1,000/ft ¹	\$500,000
Extraordinary grading/ culverts ²	\$300,000 LS	\$300,000
Engineering- incl grading plan ³	\$100,000 LS	\$100,000
TOTAL Est. Costs	ROUNDED UP	<u>\$1,100,000</u>
Lot sales revenue	25@ \$15,000 net ⁴	\$375,000
City Funds Est.	\$700,000	\$700,000
TOTAL funds est.		<u>\$1,075,000</u>
	USE	Funds needed
		<u>\$1,500,000</u>

¹ Five lane section. City is discussing 3 lane interim section @ \$500/ft.

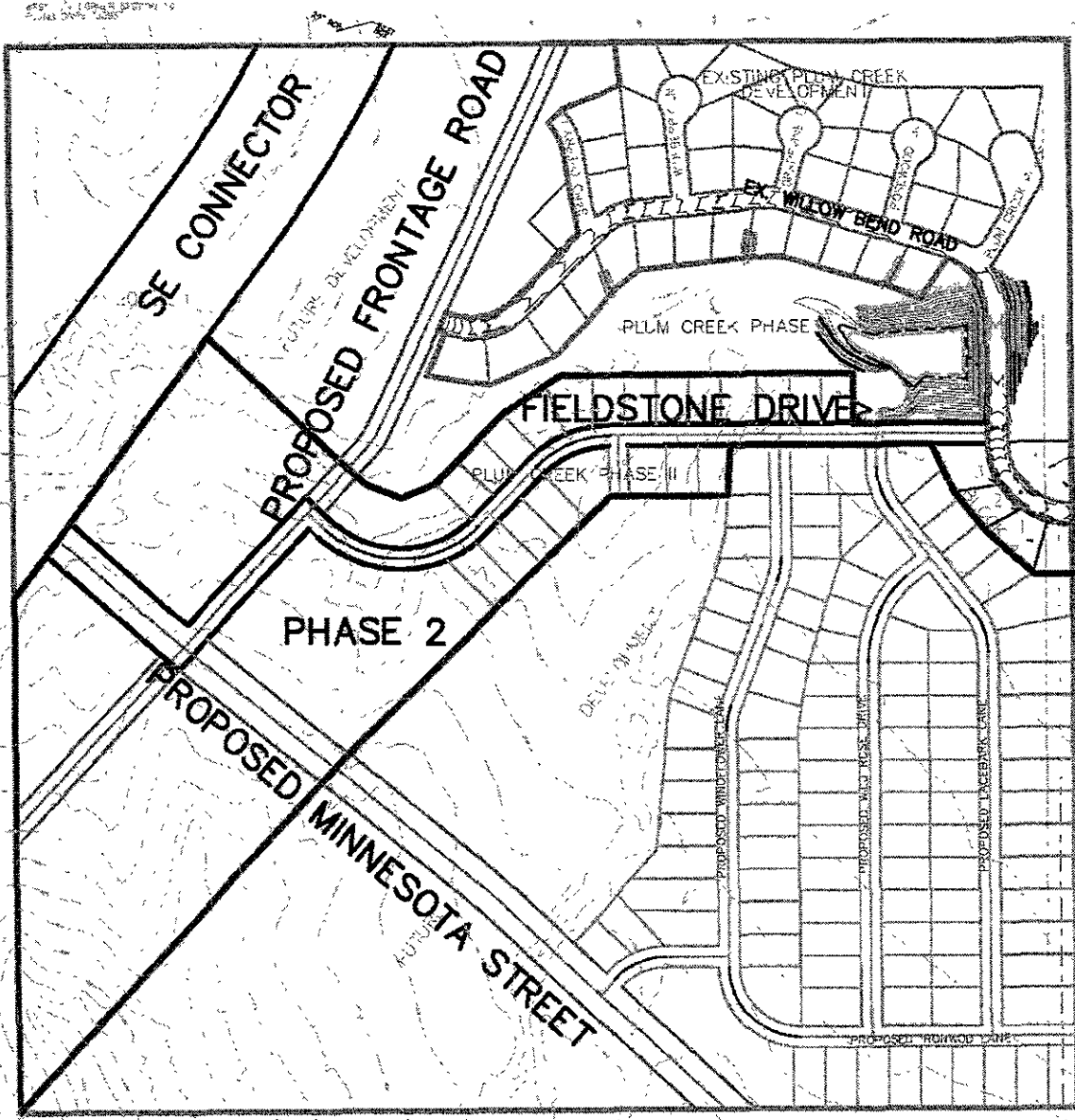
² Due to the city's proposed location for Minnesota St., SE Connector intersection.


³ Includes surveys, design, geo-tech, platting, staking, testing for Fieldstone, Frontage Rd.

⁴ After construction of Fieldstone Dr.

Please call with questions. Thanks.

END




PLUM CREEK DEVELOPMENT L.L.C.
 2655 VALLEY DRIVE
 RAPID CITY SOUTH DAKOTA
 March 16, 2005

ELK COUNTRY ESTATES