

STAFF REPORT
July 27, 2006

**No. 03TI004 - To reallocate contingency funds from Tax Increment
District #39 - Project Plan** **ITEM 73**

GENERAL INFORMATION:

PETITIONER	Centerline for A/R Group
REQUEST	No. 03TI004 - To reallocate contingency funds from Tax Increment District #39 - Project Plan
EXISTING LEGAL DESCRIPTION	Tract 1 of Century "21" Subdivision, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lots H2 of Lot 3 & Lot H3 of Lot 3 all of the SW1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lots H3 and H4 of the SE1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H1 of Lot A of the SE1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H2 of the SE1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H1 of the S1/2NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H7 of the S1/2NW1/4 located south and east of the highway excepting therefrom Lot A of the SE1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H8 and the balance of Lot H5 all located in the SE1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H1 of Tract A of the SE1/4NW1/4 and SW1/4NE1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H1 and Lot H2 of the NE1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H2 of the N1/2NE1/4 as recorded on Plat of Lot H1 of the N1/2NE1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H2 in the NW1/4NE1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot "Z" showing a tract of land to be abandoned in a portion of Lot H3 in the N1/2NE1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H3 in the N1/2NE1/4 of Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota
PARCEL ACREAGE	Approximately 68.87 acres
LOCATION	East of Century Road, north and west of E. North Street

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and south of the railroad right-of-way and I-90 Exit 60

EXISTING ZONING General Commercial District

SURROUNDING ZONING

 North: General Commercial District/General Agriculture District

 South: General Commercial District/General Agriculture District

 East: General Commercial District

 West: General Commercial District

PUBLIC UTILITIES City Sewer and Water

DATE OF APPLICATION 6/12/06

REVIEWED BY Karen Bulman

RECOMMENDATION: If the Planning Commission believes reallocating costs between previously approved project costs for Revised Tax Increment District #39 is appropriate, the Planning Commission shall recommend approval of the reallocation of costs as outlined in the Revised Project Plan and the attached resolution.

GENERAL COMMENTS: **This staff report has been revised as of July 12, 2006. All revised and/or added text is shown in bold print. This item was continued at the July 6, 2006 Planning Commission meeting. No other portion of this staff report has been revised.**

Tax Increment District #39 was created April 21, 2003 to assist in the development of East Rapid Plaza located east of Century Road, north and west of East North Street and generally south of the railroad right-of-way and I-90 Exit 60. The funds were to relocate Western Area Power Administration power lines that cross the site, extend existing water and sewer to the site, construct traffic signals and turn lanes on East North Street and oversizing costs for Anamosa Street including acquiring right-of-way.

STAFF REVIEW: The developer is now requesting a reallocation of the costs of the previously approved Revised Project Plan costs. The applicant is proposing to increase the project costs of extending the existing water and sewer to the site. The applicant is requesting that the \$200,000 of contingency costs under the Other Necessary and Convenient Costs line item be reallocated to the extension of water and sewer line item. The contingency line item would be zero and the line item to extend existing water and sewer to the site would be \$250,000. All other costs remain the same and the tax increment base will not be re-established.

If the Planning Commission believes reallocating costs between previously approved project costs for Revised Tax Increment District #39 is appropriate, the Planning Commission shall make the recommendation to approve the Revised Project Plan and the attached resolution approving a reallocation of project costs for the revised Tax Increment District #39.