

STAFF REPORT  
November 8, 2007

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**No. 07TI019 - Revised Project Plan for Tax Increment District #47 - Tower Road**      **ITEM 64**

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GENERAL INFORMATION:

APPLICANT/AGENT	FourFront Design, Inc.
PROPERTY OWNER	Skyline Pines East Land Company
REQUEST	<b>No. 07TI019 - Revised Project Plan for Tax Increment District #47 - Tower Road</b>
EXISTING LEGAL DESCRIPTION	Lot H1 of the SW1/4, Lot 1 of the SE1/4 SW1/4, the eastern most 402.4 feet of section line right-of-way in the SW1/4, all located in the SW1/4 of Section 11, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; the N1/2 SE1/4 less Walpole Heights Subdivision less Lot AB of the E1/2 SE1/4 and less Fairmont Boulevard dedicated right-of-way, Lots H1 and H2 of the SE1/4, Lots B and C of the SW1/4SE1/4, Lots A and B of the SE1/4 SE1/4, Lots H3, H4, H5, H6, H7 and H8 of the E1/2 SE1/4, and all of the section line right-of-way in the SE1/4 less that portion of section line right-of-way abandoned as recorded in Miscellaneous Book 54, Page 1976, all located in the SE1/4 of Section 11, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and Lot H2 of the W1/2 SW1/4 less Lot X of the W1/2SW1/4, Lot H4 of the W1/2 SW1/4, and that portion of a 60 foot dedicated public right-of-way located between Tract 3R and 4R of Arches Addition in the SW1/4, all located in the SW1/4 of Section 12, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota.
PARCEL ACREAGE	Approximately 122.0 acres
LOCATION	Tower Road west of U.S. Highway 16
EXISTING ZONING	Right-of-way - Park Forest District - Low Density Residential District II (Planned Residential Development) - Office Commercial District (Planned Commercial Development) - General Commercial District (Planned Commercial District)
SURROUNDING ZONING North:	Park Forest District - Low Density Residential District - General Commercial District (Planned Commercial District)

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South: Park Forest District  
East: General Commercial District  
West: Park Forest District - General Agriculture District

PUBLIC UTILITIES City sewer and water

DATE OF APPLICATION 10/24/2007

REVIEWED BY Karen Bulman

RECOMMENDATION: The Tax Increment Financing Review Committee recommends that the Tax Increment District No. 47 Revised Project Plan for Tower Road be approved.

GENERAL COMMENTS: Tax Increment District #47 was created to fund construction and public improvements for Tower Road. The Project Plan was approved on May 1, 2006.

The District boundaries incorporate approximately 122 acres located near Tower Road and Fairmont Boulevard.

The applicant is requesting reallocation of funds from the Contingency costs, Necessary and Convenient costs and Financing Interest to fund additional costs for Tower Road Reconstruction and Professional Service line items. In addition, the Developer is requesting reallocation of funds from the Necessary and Convenient line item for Fairmont Boulevard grading costs.

STAFF REVIEW: On October 5, 2007 and October 24, 2007, the Tax Increment Financing Review Committee reviewed the Developer's requests for the changes to the Project Plan for Tax Increment District #47 due to costs increasing beyond the original estimate.

The Developer is requesting that \$322,766 be added to the Tower Road Reconstruction line item and \$400,092 be added to the Professional Service line item. The Contingency line item will be reduced from \$400,000 to zero, Necessary and Convenient Costs will be reduced by \$165,687 and Financing costs will be reduced by \$157,181. In addition, \$234,313 of the Necessary and Convenient costs will be allocated for Fairmont Boulevard grading.

All other costs remain the same. The total costs will not change, so the tax increment base will not be re-established.

The Tax Increment Financing Project Review Committee recommends approval of the attached resolution approving the Revised Project Plan for Tax Increment District #47.