

STAFF REPORT  
January 10, 2008

---

**No. 07TI021 - Second Revised Project Plan for Tax Increment      ITEM 81**  
**District #50 - Federal Beef**

---

GENERAL INFORMATION:

APPLICANT/AGENT	Bryan Gonzalez for Century Development Co.
PROPERTY OWNER	Multiple owners
REQUEST	<b>No. 07TI021 - Second Revised Project Plan for Tax Increment District #50 - Federal Beef</b>
EXISTING LEGAL DESCRIPTION	The southern most 950 feet of I-190 right-of-way and the southern most 950 feet of West Boulevard right-of-way located in the SE1/4 SE1/4, Section 26, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; the west 932 feet of the south 377 feet of the SE1/4 SE1/4 less the north 35 feet dedicated as Thrush Drive (including the vacated Gold Street and the north 45 feet of vacated Anamosa Street adjacent to said parcel) and the adjacent West Boulevard, I-190, Thrush Drive and Gold Street rights-of-way in the SE1/4 SE1/4, Section 26, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; the NE1/4 NE1/4, Section 35, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; the S1/2 NE1/4 lying west of I-190 right-of-way, Section 35, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Tract 17 less Lot H1, Rapid City, Greenway Tract, Section 35, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; the SE1/4, Section 35, T2N, R7E lying north of the Omaha Street right-of-way and west of I-190 right-of-way and the adjacent Omaha Street and I-190 rights-of-way located in Section 35, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; and the northern most 160 feet of dedicated 12th Street lying south of Omaha Street located in the SE1/4, Section 35, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota
PARCEL ACREAGE	Approximately 290 acres
LOCATION	West of US I-190 and West Boulevard North, and north of Omaha Street
EXISTING ZONING	Park Forest District - Medium Density Residential District - Office Commercial District - General Commercial District - Flood Hazard District

STAFF REPORT  
January 10, 2008

---

**No. 07TI021 - Second Revised Project Plan for Tax Increment District #50 - Federal Beef**      **ITEM 81**

---

**SURROUNDING ZONING**

North: Park Forest District - Medium Density Residential District  
South: General Commercial District - Flood Hazard District - Light Industrial District  
East: Flood Hazard District - Civic Center District - Hotel Motel District - Medium Density Residential District - Low Density Residential District - Public District - Hotel Motel District  
West: General Agriculture District - Park Forest District - Light Industrial District

**PUBLIC UTILITIES**      City Sewer and Water

**DATE OF APPLICATION**      11/30/2007

**REVIEWED BY**      Karen Bulman / Ted Johnson

**RECOMMENDATION:** The Tax Increment Financing Review Committee recommends that the Tax Increment District No. 50 Second Revised Project Plan for Federal Beef be approved.

**GENERAL COMMENTS:** Tax Increment District #50 was created to assist in funding the acquisition, demolition, clean up and redevelopment of the former Federal Beef meat packing plant and off-site water improvements to assist in the redevelopment of the area. The Project Plan was approved on December 20, 2004. The Revised Project Plan included relocation of Philadelphia Street, additional off-site water improvements, a pedestrian crossing and the rehabilitation of the hydroelectric plant. The Revised Project Plan was approved on November 7, 2005.

The District boundaries incorporate approximately 290 acres located west of US I-190/West Boulevard North and north of Omaha Street.

The applicant is requesting reallocation of funds from the Off-site water improvement costs for the City to fund additional costs for Developer B for Philadelphia Street, a Bike Path and demolition of an existing street. In addition, the Financing costs for the City for the Off-site water improvement costs are proposed to be reallocated to Developer B.

**STAFF REVIEW:** On November 29, 2007, the Tax Increment Financing Review Committee reviewed the Developer's requests for the changes to the Project Plan for Tax Increment District #50 due to costs increasing beyond the original estimate.

Developer B is requesting that \$122,000 be reallocated to the Philadelphia Street line item and additional Necessary and Convenient costs be included for demolition of an existing street - \$39,000 and a Bike Path - \$44,000. The added costs will be reallocated from the \$205,000 Off-site water improvements cost for the City and will reduce that line item to zero. The Financing Interest of \$234,158.20 for the City to finance the off-site water improvements will be reduced by \$152,180.83 to \$81,977.37 and will be reallocated to the Financing

STAFF REPORT  
January 10, 2008

---

**No. 07TI021 - Second Revised Project Plan for Tax Increment      ITEM 81**  
**District #50 - Federal Beef**

---

Interest costs for Developer B. The Financing Interest of \$720,860.80 for Developer B will be increased by \$152,180.83 to \$873,041.63.

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 #50.