



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-2724

Growth Management Department

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MEMORANDUM

TO: Legal and Finance Committee
Rapid City Council

FROM: Karen Bulman, Planner II ^{KB}

DATE: November 23, 2009

RE: LF101409-03 James Letner Request to Amend Developer's Agreement for Tax Increment District #52

At the October 28, 2009 Legal and Finance Committee meeting, the James Letner request was continued to December 2, 2009 to allow Growth Management and Public Works Departments to negotiate with Mr. Letner regarding the snow removal site, and to provide information for the Committee regarding the mill levy increase for the property, shortening the length of time for the district, and providing previous minutes of Tax Increment District #52.

Growth Management and Public Works Departments have concluded that removing the snow removal site from the Project Plan is in the best interest of the City and Mr. Letner. Staff has linked the minutes of the Tax Increment Committee, Planning Committee, Legal and Finance Committee and City Council meeting concerning TID #52. Staff has also linked a new amortization schedule using \$337,513.40, the amount of money incurred by Mr. Letner for the drainage improvements, and using the taxes received to date for the increased value of the property. As noted on the schedule, the project plan will not be paid in 20 years.

Mr. Letner has also requested a name change from Park Meadows, LLC to Market Square, LLC. As the documents needed for the name change have been submitted, staff is in agreement with the name change.

Staff Recommendation: Staff recommends that the snow removal costs of \$150,000.00 be removed from the Project Plan and that the name be changed on the Developer's Agreement from Park Meadows, LLC to Market Square, LLC.



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