

STAFF REPORT

April 5, 2007

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**No. 07TI003 - Revise the Project Plan for Tax Increment District No. 32 for Red Rock Estates**

**ITEM 56**

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GENERAL INFORMATION:

PETITIONER Kevin Buntrock for The Estates and Golf Club at Red Rock

REQUEST **No. 07TI003 - Tax Increment District No. 32 for Red Rock Estates Revised Project Plan (Second Revision)**

EXISTING LEGAL DESCRIPTION Lots 1 thru 11 of Block 1, Lots 1 thru 19 of Block 2, Lots 1 thru 3 of Block 3, Lot 1 of Block 4, Lot 1 of Block 5, Outlot 1, and dedicated streets, all in Red Rock Estates, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lot 1, 2, 3A, 3B, 4A, and 4B of Block 6 of Red Rock Estates Phase 1A, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lots 4 thru 16 of Block 3, Lot 2 and Lot 3 of Block 4, Lots 1 thru 6 of Block 7, Lots 1 thru 3 of Block 8, all in Red Rock Estates Phase 2, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Outlot A of Tract A, Countryside Sub, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Well Lot, and Balance of Picardi Ranch Road, and Balance of Tract 1 (Less Red Rock Estates and Less ROW), all in Red Ridge Ranch, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and Unplatted W1/2 NW1/4 NE1/4 less Red Ridge Ranch, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Unplatted E1/2 NW1/4 NE1/4 less Red Ridge Ranch and ROW, SW1/4 NE1/4 less Red Ridge Ranch, less Red Rock Estates, less Red Rock Estate Phase 1A, and Less Row, E1/2 NW1/4 less Red Rock Estates and Less ROW, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Unplatted N1/2 NW1/4 SW1/4 less Red Rock Estates and less Countryside Sub; N1/2 NE1/4 SW1/4 less Red Rock Estates & Less Countryside Sub; E1/2 NE1/4, and W1/2 NW1/4, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota

PARCEL ACREAGE Approximately 360 Acres

LOCATION North of the intersection of Sheridan Lake Road and Muirfield Drive

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EXISTING ZONING	Low Density Residential District
SURROUNDING ZONING	
North:	General Agriculture District (Pennington County)
South:	Suburban Residential District (PUD) (Pennington County)
East:	Suburban Residential District (Pennington County)
West:	General Agriculture District (Pennington County)
PUBLIC UTILITIES	City Sewer and Water
DATE OF APPLICATION	3/16/2007
REVIEWED BY	Karen Bulman

**RECOMMENDATION:** The Tax Increment Financing Committee recommends that the Tax Increment District No. 32 Revised Project Plan (Second Revision) for Red Rock Estates be approved.

**GENERAL COMMENTS:** Tax Increment District #32 was created to assist in the development of the Red Rocks area to include construction of a water storage facility, water main extension and storm water detention facilities. The Project Plan was approved on December 17, 2001. On February 20, 2006, the City Council approved the relocation of three detention ponds in lieu of the original location of one detention Pond. On August 7, 2006, the City Council approved the revised Project Plan to allocate funds from the contingency line item for the construction of a drainage structure.

The District boundaries incorporate approximately 360 acres located north of the intersection of Sheridan Lake Road and Muirfield Drive.

The applicant has requested additional funds be allocated from the Contingency line item for Drainage improvements as part of the Necessary and Convenient Costs. The funds would pay for additional capital costs of the project due to increased costs of the drainage improvement since the Revised Project Plan was adopted on August 7, 2006. The total costs will not change, so the tax increment base will not be re-established.

**STAFF REVIEW:** On March 16, 2007, the Tax Increment Financing Review Committee reviewed the applicant's request for the changes to the Project Plan for Tax Increment District #32 due to costs beyond the original estimate. The applicant is proposing the reallocation of \$30,000 for Drainage improvements as a line item of the Necessary and Convenient Costs. The applicant proposes to reduce the expenditures of \$30,000 for Contingency Costs as a line item of the Necessary and Convenient Costs.

The Tax Increment Financing Project Review Committee recommends approval of the attached resolution approving the Revised Project Plan (Second Revision) for Tax Increment District #32.