

STAFF REPORT

April 5, 2007

**No. 07TI004 - Tax Increment District No. 46 for Red Rock Meadows
Revised Project Plan**

ITEM 57

GENERAL INFORMATION:

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

REQUEST **No. 07TI004 - Tax Increment District No. 46 for Red Rock Meadows Revised Project Plan**

EXISTING
LEGAL DESCRIPTION N1/2 NW1/4 NW1/4, Section 28, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and, S1/2 NW1/4 NW1/4 and SW1/4 NW1/4, all located in Section 28, T1N, R7E, BHM, Rapid City Pennington County, South Dakota; and, Block 16, Lots 1-4 (Golf Course); Block 17, Lots 1-10; Block 15, Lots 1-8 (Golf Course); Block 18, Lots 1-17; Block 10, Lots 1-6 and Outlot G-1; Block 11, Lots 1-37; Block 7, Lots 7-9; Block 12, Lots 1-13; Block 9, Lots 1-6 (Golf Course); Block 8, Lots 4, 5A and 6; Block 2, Lots 1-21; Block 13, Lots 1A, 1B, 2-5; Block 14, Lots 1A, 1B, 2A, 2B, 3-6; Block 1, Lots 1-11; Block 4, Lot 1, 4 & 5; Block 3, Lots 1-3; Block 5, Lot 1; Outlot G less Lots 20 & 21 of Block 2 & less Lots 4 & 5 of Block 4; Outlot 1; Lot P (Utility Lot); All located in Red Rock Estates, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and, Block 6, Lots 1A, 1B, 2A, 2B, 3A, 3B, 4A, 4B, 5A, 5B, 6A, 6B, 7A, 7B, 8, 9A, 9B, 10A, 10B, 11A, 11B, 12 of Red Rock Estates Phase 1A, Section 29, T1N, R7E, Rapid City, Pennington County, South Dakota; and, Block 3, Lots 4-16; Block 8, Lot 1-3; Block 7, Lots 1-6; Block 4, Lots 2-3; All located in Red Rock Estates Phase II, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and, Well Lot; Balance of Tract 1 less Red Rock Estates & less ROW; Balance of Picardi Ranch Road; All located in Red Ridge Ranch Subdivision, Section 29, T1N, R7E, Rapid City, Pennington County, South Dakota; and, Outlot A of Tract A, Countryside Subdivision; Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and, E1/2NW1/4NE1/4 less Red Ridge Ranch & less ROW; SW1/4 NE1/4 less Red Ridge Ranch less Red Rock Estates less Red Rock Estates Phase 1A & less ROW; E1/2 NW1/4 less Red Rock Estates & less ROW; W1/2 W1/4 NE1/4 less Red Ridge Ranch less Red Rock Estates & less ROW; E1/2 NE1/4; All rights-of-way located within Red Rock Estates, Red Rock Estates Phase 1A, Red Rock Estates Phase II, and Red Ridge

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	Ranch Subdivision; All located in Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota
PARCEL ACREAGE	Approximately 440 Acres
LOCATION	North of the intersection of Sheridan Lake Road and Muirfield Drive
EXISTING ZONING	General Agriculture District/Low Density Residential District
SURROUNDING ZONING	
North:	General Agriculture District/Suburban Residential District (Pennington County)
South:	Planned Unit Development/Highway Service District/Suburban Residential District (Pennington County)
East:	Suburban Residential District (Pennington County)/General Agriculture District (Rapid City)
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. 46 Revised Project Plan for Red Rock Meadows be approved.

GENERAL COMMENTS: Tax Increment District #46 was created to assist in the development of Red Rock Meadows to include sanitary sewer improvements, a park, and the well purchase and expansion. A Project Plan for Tax Increment District #46 was approved by the City Council on September 20, 2004.

The District boundaries incorporate approximately 440 acres located north of the intersection of Sheridan Lake Road and Muirfield Drive.

The applicant has requested additional funds be allocated from the Necessary and Convenient Costs for Professional Services due to increased costs since the Project Plan was adopted on September 20, 2004. The applicant has requested the approval to amend the Project Plan by reallocating funds for increased Professional Services for engineering and design costs for the Park and the Lift Station. The total costs will not change, so the tax increment base will not be re-established.

STAFF REVIEW: The Tax Increment Financing Review Committee reviewed the applicant's

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request for the changes to the Project Plan for Tax Increment District #46 on March 16, 2007. The applicant is proposing the reallocation of \$42,988.67 for Professional Services for the Park expenditures and \$155,859.05 for Professional Services for design and engineering for the Lift Station expenditures for a total amount of \$198,847.72. This will reduce the Necessary and Convenient Costs for the developer to \$1,152.28.

The Tax Increment Financing Project Review Committee recommends approval of the attached resolution approving the Revised Project Plan for Tax Increment District #46.