

# **SOUTH RAPID CITY TAX INCREMENT DISTRICT**

## **1- PROJECT DESCRIPTION:**

**This Tax Increment District is proposed to improve the transportation safety in the south side of Rapid City. These improvements are regional improvements in nature for which the city has struggled to provide funding. The TIF provides the funding mechanism for transportation improvements along Fifth Street, Stumer Road, and Black Hills Blvd. Some of these improvements have been defined in an established TIF. Due to some delays in the construction of Catron Blvd and the lack of traffic in the area, some of the defined improvements have not been constructed.**

## **2- PURPOSE OF THE TAX INCREMENT DISTRICT FINANCING:**

**The purpose of the TIF is to fund infrastructure costs. All components of the improvements are public improvements and most are regional in nature. These improvements include regional major transportation enhancement and traffic safety improvements. These improvements are to allow for the development of the south side of Rapid City into commercial shopping area. This type of development will reduce the pressure on the road network by reducing the number of shoppers on the north side of Rapid City. This will also provide convenience to the Rapid City residents south of the downtown. Traffic Safety and travel efficiency are the main component for the proposed infrastructure.**

## **3- PROJECT COSTS FUNDED BY THE TAX INCREMENT DISTRICT**

**The total estimated project cost is \$1,495,056 Figure-1 itemizes the proposed design and construction costs.**

January 12, 2011

**FIGURE 1 - PROJECTED ESTIMATED COSTS & SCHEDULE**

<b><u>CONSTRUCTION ITEMS(Complete December 2011)</u></b>	<b><u>SUBTOTAL</u></b>
Fifth Street Blvd & Turn Lanes	528,185
Catron Blvd Turn Lanes	96,000
Stumer Road Turn Lanes & Blvd Extension	195,000
Black Hills Blvd Turn Lanes and Blvd Extension	37,000
Signal BH Blvd & Catron, Stumer & Fifth	366,871
<b>TOTAL CONSTRUCTION COSTS</b>	<b>1,223,056</b>
Engineering	150,000
Other Necessary Convenience	62,000
Contingencies	60,000
<b>Total</b>	<b>1,495,056</b>