

MEMORANDUM

TO: Rapid City Planning Commission

FROM: Rapid City Infrastructure Development Partnership Review Committee

ITEM: Elm Street Extension Request

RAPID CITY INFRASTRUCTURE DEVELOPMENT PARTNERSHIP REVIEW COMMITTEE RECOMMENDATION:

The Rapid City Infrastructure Development Partnership Review Committee recommended approval of the Elm Avenue Extension Loan Agreement with the following stipulations:

1. Landowners will borrow \$1,073,424 from the IDPF;
2. Loan will be completely repaid in ten years;
3. No interest for the first five years beginning from the date of substantial completion;
4. Interest rate from the beginning of year six through year ten at 1% above the prime rate as of the first day of year six;
5. Payments to be made prior to final plat approval;
6. Landowners will provide easements or rights-of-ways at no cost to the City of Rapid City;
7. All improvements are public improvements;
8. City construction in accordance with City standards;
9. Landowners shall provide a surety bond to guarantee loan repayment;
10. City selects engineering firm;
11. Landowners cost based on percentage of frontage;
12. Sidewalks not included in estimate, developer installs sidewalks at platting;
13. City will pay oversize costs on 16" water line extension (price will be based on bid); and,
14. City Water Fund will pay for the oversize costs.

Vote: Unanimous (7 to 0)