

STAFF REPORT
May 5, 2005

No. 05TI003 - Tax Increment District No. 36 Revised Project Plan

ITEM 2

GENERAL INFORMATION:

PETITIONER	City of Rapid City
REQUEST	No. 05TI003 - Tax Increment District No. 36 Revised Project Plan
EXISTING LEGAL DESCRIPTION	Lot 1 of Block 1, & Dedicated right-of-way, of Tires Plus Addition, located in the NE1/4 of the NW1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lots 1R and 2R of Five Star Subdivision and dedicated public right-of-way shown as Disk Drive, located in NW1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Tracts 4-C of Parcel #4, and Tracts 4-A, C and D, all located in the SE1/4 NW1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lots A, B & C of Lot 1 of Block 1 of Geld Subdivision and Lots 2 & 3 of Geld Subdivision, Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Parcel #3 in SW1/4 NW1/4, Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Parcel #7 in SW1/4 NW1/4, Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota, described by metes and bounds as follows: Beginning on the West Section Line at the Northwest corner of the SW1/4 NW1/4 of said Section 25; thence East along the one-sixteenth line a distance of 350 feet to the TRUE POINT OF BEGINNING, thence due South a distance of 145 feet; thence North 76 degrees 15 feet East a distance of 610 feet to the East-West one-sixteenth line; thence West along the one-sixteenth line a distance of 592.6 feet to the true point of beginning; Lot 18 (except that portion of Lot 18 platted as Lot C of Pine View Subdivision, as shown on the plat filed in Plat Book 17, page 144), and all of Lots 19-22 together with the vacated Street abutting said lots as recorded in Miscellaneous Book 115, page 678, all located in Block 4, Pine View Subdivision, Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lot 8R of Block 3 as recorded on Plat of Tract CR and Lot 8R of Block 3 formerly Tract C and Lot 8 of Block 3 located in the NW1/4 NE1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lot 1 and Lot 2 of Lowe's Subdivision, formerly Tract 1 of Martley Subdivision and Tract CR of the NW1/4 of the NE1/4 located in the NW1/4 of NE1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Balance of

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Parcel No. 8 in the NW1/4 NW1/4 of Section 25, T2N, R7E, BHM, Pennington County, South Dakota; Unplatted portion of NW1/4 NW1/4, Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Unplatted Balance of NE1/4 NW1/4, Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lot H-1 in the S1/2 NW1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Plat of dedicated public right-of-way shown as Disk Drive, formerly a portion of Parcel 5 of NE1/4NW1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; All of dedicated Public right-of-way of Disk Drive located in the NW1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; A portion of Lot A of Howard Street/I-90 right-of-way located adjacent to Tracts 4-C of Parcel #4 and Tracts 4-A, C & D of the SE1/4NW1/4 and adjacent to Parcel #3 and Parcel #7 in the SW1/4NW1/4 and Lot 1R of Five Star Subdivision in the NW1/4 and Disk Drive right-of-way, all located in Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; The 100 foot Haines Avenue right-of-way beginning at the southern boundary of the Haines Avenue/Disk Drive intersection located in Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota, then traveling northward and ending at the intersection of the North/South and East/West quarter section lines of Section 24, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lot 1 and Lot 2, The New Park Subdivision, located in the NW1/4SW1/4 of Section 24, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; SW1/4SW1/4, NE1/4SW1/4, N1/2SE1/4SW1/4, all located in Section 24, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Dakota Subdivision #1, located in the S1/2SE1/4SW1/4 of Section 24, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lakota Subdivision #1, Lakota Subdivision #2, and Lakota Subdivision #3, all located in the N1/2NW1/4 of Section 25, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota

LOCATION

Extending north from Interstate 90 to Northridge Subdivision and from the east property boundary of Lowe's Subdivision to Bunker Drive

DATE OF APPLICATION

4/6/2005

REVIEWED BY

Karen Bulman

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RECOMMENDATION: Staff recommends that the Planning Commission continue consideration of the Tax Increment District No. 36 Revised Project Plan and attached resolution to the May 26, 2005 meeting to allow the applicant to submit revisions to the cost estimates.

GENERAL COMMENTS: All revisions are shown in bold. This item was continued at the April 21, 2005 Planning Commission meeting to allow the developer to review the report with his engineer. The developer has indicated that he will be submitting further revisions to the cost estimates. As of this writing, staff has not received the revised information. For that reason, staff is recommending that the request be continued to the May 26, 2005 Planning Commission meeting. (No other changes have been made to this report.)

Tax Increment District #36 was created in October 2002 to facilitate the development of commercial property located west of Haines Avenue through the extension of Phase I improvements including water, sanitary sewer and Disk Drive roadway improvements west of Haines Avenue. This portion of the Project Plan has been completed. A second phase was included in the original Project Plan to extend Bunker Drive, including water, sewer, and storm drainage improvements, from Disk Drive north to the City Park/School site. Funding was not available at the time to complete Phase II of this Project Plan.

Doyle Estes, who was not a party to the original Tax Increment District #36, is now proposing to extend services to the City Park/School site from Haines Avenue. Mr. Estes met with the Tax Increment Financing Review Committee on February 23, 2005, to propose funding Phase II of the original Project Plan. The boundaries of Tax Increment District #36 will not change and the total costs indicated for the original Project Plan for Tax Increment District #36 will not change. The road alignment indicated in the original Project Plan will change from a north/south alignment along Bunker Road to the City park site to an east/west alignment at the northern edge of the Tax Increment District boundary to the City park site.

It should be noted that Mr. Estes proposes to upfront the project costs for the Phase II improvements and reimburse the City for costs incurred in Phase I of the original Project Plan. Mr. Estes will be reimbursed from the Tax Increment District as funds are available.

STAFF REVIEW: The Tax Increment Financing Review Committee reviewed the proposal of the Revised Project Plan for #36 and recommended approval to include the balance of costs in Phase I and all of Phase II of the original Project Plan as amended, to be funded by the developer.

The Haines Avenue alignment will provide a more direct access to the School and City park site than the current alignment in the original Tax Increment Project Plan. Funding the road to the City park site will greatly enhance the future construction of a much needed park area for citizens living north of Interstate 90. Further, the City will be reimbursed immediately for the costs incurred on Phase I rather than be reimbursed through future incremental taxes from the Tax Increment District. These funds can then be used for other necessary City projects.

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The Tax Increment Financing Review Committee recommends that the Planning Commission recommend approval of the Tax Increment District No. 36 Revised Project Plan and attached resolution.