

STAFF REPORT

July 6, 2006

**No. 03TI004 - To reallocate contingency funds from Tax Increment
District #39 - Project Plan**

ITEM 61

GENERAL INFORMATION:

PETITIONER

Centerline for A/R Group

REQUEST

**No. 03TI004 - to reallocate contingency funds from
Tax Increment District #39 - Project Plan**

EXISTING

LEGAL DESCRIPTION

Tract 1 of Century "21" Subdivision, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lots H2 of Lot 3 & Lot H3 of Lot 3 all of the SW1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lots H3 and H4 of the SE1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H1 of Lot A of the SE1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H2 of the SE1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H1 of the S1/2NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H7 of the S1/2NW1/4 located south and east of the highway excepting therefrom Lot A of the SE1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H8 and the balance of Lot H5 all located in the SE1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H1 of Tract A of the SE1/4NW1/4 and SW1/4NE1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H1 and Lot H2 of the NE1/4NW1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H2 of the N1/2NE1/4 as recorded on Plat of Lot H1 of the N1/2NE1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H2 in the NW1/4NE1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot "Z" showing a tract of land to be abandoned in a portion of Lot H3 in the N1/2NE1/4, Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota; and, Lot H3 in the N1/2NE1/4 of Section 32, T2N, R8E, BHM, Rapid City, Pennington County, South Dakota

PARCEL ACREAGE

Approximately 68.87 acres

LOCATION

East of Century Road, north and west of E. North Street

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	and south of the railroad right-of-way and I-90 Exit 60
EXISTING ZONING	General Commercial District
SURROUNDING ZONING	
North:	General Commercial District/General Agriculture District
South:	General Commercial District/General Agriculture District
East:	General Commercial District
West:	General Commercial District
PUBLIC UTILITIES	City Sewer and Water
DATE OF APPLICATION	6/12/06
REVIEWED BY	Karen Bulman

RECOMMENDATION: If the Planning Commission believes reallocating costs between previously approved project costs for Revised Tax Increment District #39 is appropriate, the Planning Commission shall recommend approval of the reallocation of costs as outlined in the Revised Project Plan and the attached resolution.

GENERAL COMMENTS: Tax Increment District #39 was created April 21, 2003 to assist in the development of East Rapid Plaza located east of Century Road, north and west of East North Street and generally south of the railroad right-of-way and I-90 Exit 60. The funds were to relocate Western Area Power Administration power lines that cross the site, extend existing water and sewer to the site, construct traffic signals and turn lanes on East North Street and oversizing costs for Anamosa Street including acquiring right-of-way.

STAFF REVIEW: The developer is now requesting a reallocation of the costs of the previously approved Revised Project Plan costs. The applicant is proposing to increase the project costs of extending the existing water and sewer to the site. The applicant is requesting that the \$200,000 of contingency costs under the Other Necessary and Convenient Costs line item be reallocated to the extension of water and sewer line item. The contingency line item would be zero and the line item to extend existing water and sewer to the site would be \$250,000. All other costs remain the same and the tax increment base will not be re-established.

If the Planning Commission believes reallocating costs between previously approved project costs for Revised Tax Increment District #39 is appropriate, the Planning Commission shall make the recommendation to approve the Revised Project Plan and the attached resolution approving a reallocation of project costs for the revised Tax Increment District #39.