

STAFF REPORT
August 23, 2007

No. 07TI015 - Third Revised Project Plan for Tax Increment District ITEM 36
No. 32 - Red Rock Estates

GENERAL INFORMATION:

APPLICANT	City of Rapid City
REQUEST	No. 07TI015 - Third Revised Project Plan for Tax Increment District No. 32 - Red Rock Estates
EXISTING LEGAL DESCRIPTION	Lots 1 thru 11 of Block 1, Lots 1 thru 19 of Block 2, Lots 1 thru 3 of Block 3, Lot 1 of Block 4, Lot 1 of Block 5, Outlot 1, and dedicated streets, all in Red Rock Estates, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lot 1, 2, 3A, 3B, 4A, and 4B of Block 6 of Red Rock Estates Phase 1A, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Lots 4 thru 16 of Block 3, Lot 2 and Lot 3 of Block 4, Lots 1 thru 6 of Block 7, Lots 1 thru 3 of Block 8, all in Red Rock Estates Phase 2, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Outlot A of Tract A, Countryside Sub, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Well Lot, and Balance of Picardi Ranch Road, and Balance of Tract 1 (Less Red Rock Estates and Less ROW), all in Red Ridge Ranch, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; and Unplatted W1/2 NW1/4 NE1/4 less Red Ridge Ranch, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Unplatted E1/2 NW1/4 NE1/4 less Red Ridge Ranch and ROW, SW1/4 NE1/4 less Red Ridge Ranch, less Red Rock Estates, less Red Rock Estate Phase 1A, and Less Row, E1/2 NW1/4 less Red Rock Estates and Less ROW, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota; Unplatted N1/2 NW1/4 SW1/4 less Red Rock Estates and less Countryside Sub; N1/2 NE1/4 SW1/4 less Red Rock Estates & Less Countryside Sub; E1/2 NE1/4, and W1/2 NW1/4, Section 29, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota
PARCEL ACREAGE	Approximately 360 Acres
LOCATION	North and east of Sheridan Lake Road
EXISTING ZONING	Low Density Residential District
SURROUNDING ZONING	

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North:	General Agriculture District (Pennington County)
South:	Suburban Residential District (PUD) (Pennington County)
East:	Suburban Residential District (Pennington County)
West:	General Agriculture District (Pennington County)

PUBLIC UTILITIES City sewer and water

DATE OF APPLICATION 8/9/2007

REVIEWED BY Karen Bulman / Not Assigned

RECOMMENDATION: The Tax Increment Financing Review Committee recommends that the Tax Increment District No. 32 Revised Project Plan (Third Revision) for Red Rock Estates be approved.

GENERAL COMMENTS: Tax Increment District #32 was created to assist in the development of the Red Rocks area to include construction of a water storage facility, water main extension and storm water detention facilities. The Project Plan was approved on December 17, 2001. On February 20, 2006, the City Council approved the relocation of three detention ponds in lieu of the original location of one detention Pond. On August 7, 2006, the City Council approved the revised Project Plan to allocate funds from the contingency line item for the construction of a drainage structure. On April 16, 2007, the City Council approved drainage improvement costs to be reallocated from the Necessary and Convenient Costs.

The District boundaries incorporate approximately 360 acres located north of the intersection of Sheridan Lake Road and Muirfield Drive.

The City is requesting reallocation of costs from the Reservoir Storage costs to the Water Booster station costs due to increased construction costs.

STAFF REVIEW: On August 3, 2007, the Tax Increment Financing Review Committee reviewed the City's request for the changes to the Project Plan for Tax Increment District #32 due to costs beyond the original estimate. The City is requesting that \$400,000 of the Reservoir Storage costs be reallocated to the Water Booster station costs due to increased construction costs. These improvements have already been completed. The reservoir storage costs have been incorporated within TID #46 and will not be a part of this Tax Increment District. All other costs remain the same. The total costs will not change, so the tax increment base will not be re-established.

The Tax Increment Financing Project Review Committee recommends approval of the attached resolution approving the Revised Project Plan (Third Revision) for Tax Increment District #32.