

Another delay better than nothing

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THE ISSUE: City Council grants another extension to Presidential Plaza project.

OUR VIEW: New leadership team offers greater hope of getting it off the ground.

There's plenty of reason for people to roll their eyes upon hearing the Rapid City Council last week granted yet another extension to Presidential Plaza developers to provide proof of funding for the project.

It's the fourth extension granted over the past year. And it has been three decades since the site originally was cleared to make way for a similar development that never panned out.

There is new reason, however, to hope the latest delay might end with some actual results.

A recent change in leadership has raised new hope that the \$23 million plaza project will start moving forward.

Hani Shafai, president of Dream Design International, and Pat Hall, a local realtor, have taken over as lead developers in the St. Joe Investment group, which has been working on the Presidential Plaza since 2009.

Bryan Vulcan, a member of the original investment group, compared the move to putting a new engine in a car.

He is hoping the new team's

experience and resources will make it easier to obtain bank financing for the Plaza project at Sixth and St. Joseph streets.

Once private financing is secured, the project will get \$2.8 million in city Vision 2012 funds to build 350 public parking spaces at the site.

Although plans for Presidential Plaza will be modified in coming months, 20,000 square feet of office space and 40 loft apartments also were proposed for the site.

Shafai has indicated the final project will go beyond that. An enhanced project will be a good fit with other downtown development projects now under way, including Main Street Square and renovation of the former Sears building adjacent to the square.

Although the city's patience was wearing thin after the repeated requests for deadline extensions, there are no alternate plans for developing the Presidential Plaza site.

If other developers were lining up with financing in hand, that would be another story. But that's not the case, and there is no urgency to break ground.

Had the extension been denied, the site would sit empty anyway, and anyone interested in developing the site would have to start from scratch. Approving the extension at least offers hope that the site will be developed sooner instead of later.

If completing the project as soon as possible is the city's goal, it made the right choice in granting the extension.