

TID #41 - 5th Street - Summary of Project Plan Amendments

Red text Indicates additions/subtractions of amounts or line items to the project plan

TID Project Costs	Approved TIF Costs July 2003	Revision #1 June 2005	Revision #1 Total Cost	Revision #2 December 2005	Revision #2 Total Cost	Revision #3 May 2006	Revision #3 Total Cost	Revision #4 July 2008	Revision #4 Total Cost
Anticipated Base Value									
Base Valuation per Dept of Revenue	\$1,396,023.00		\$4,580,750.00		\$11,466,018.00		\$11,466,018.00		\$11,466,018.00
City's Project Cost									
Capital Costs									
City's portion of 5th Street	\$1,018,860.00	\$0.00	\$1,018,860.00	\$0.00	\$1,018,860.00	\$0.00	\$1,018,860.00	\$0.00	\$1,018,860.00
Extraordinary Grading	\$400,000.00	\$0.00	\$400,000.00	\$0.00	\$400,000.00	\$0.00	\$400,000.00	\$0.00	\$400,000.00
Parkview Drive Street, Utility and Related Storm Drainage Improvements	\$45,000.00	\$0.00	\$45,000.00	\$0.00	\$45,000.00	\$0.00	\$45,000.00	\$0.00	\$45,000.00
Professional Costs									
Engineering	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Financing Costs									
Financing Interest	\$691,087.18	\$354,172.72	\$1,045,259.90	(\$376,823.08)	\$668,436.82	\$0.00	\$668,436.82	\$0.00	\$668,436.82
Necessary and Convenient Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Contingency	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal	\$2,154,947.18	\$354,172.72	\$2,509,119.90	(\$376,823.08)	\$2,132,296.82	\$0.00	\$2,132,296.82	\$0.00	\$2,132,296.82
Developer I's Project Costs									
Capital Costs									
Lift Station		\$175,000.00	\$175,000.00	(\$175,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Forced Sewer Main		\$25,000.00	\$25,000.00	(\$25,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Engineering Fees for Main and Lift Station				\$50,000.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00
Professional Costs:									
Engineering		\$50,000.00	\$50,000.00	(\$50,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Financing Costs									
Financing Interest		\$230,944.20	\$230,944.20	(\$218,635.10)	\$12,309.10	\$0.00	\$12,309.10	\$0.00	\$12,309.10
Necessary and Convenient Costs		\$50,000.00	\$50,000.00	(\$50,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Contingency		\$50,000.00	\$50,000.00	(\$50,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal	\$0.00	\$580,944.20	\$580,944.20	(\$518,635.10)	\$62,309.10	\$0.00	\$62,309.10	\$0.00	\$62,309.10
Developer II's Project Costs									
PHASE I									
Capital Costs									
Stumer Road				\$1,365,000.00	\$1,365,000.00	(\$123,000.00)	\$1,242,000.00	\$232,415.69	\$1,474,415.69
Black Hills Boulevard				\$409,500.00	\$409,500.00	(\$47,250.00)	\$362,250.00	(\$25,857.68)	\$336,392.32
Traffic Lights				\$32,500.00	\$32,500.00	\$255,500.00	\$288,000.00	(\$288,000.00)	\$0.00
Turn Lanes				\$390,000.00	\$390,000.00	(\$85,250.00)	\$304,750.00	(\$106,139.50)	\$198,610.50
Sewer and Water Oversizing				\$135,000.00	\$135,000.00	\$0.00	\$135,000.00	(\$5,000.00)	\$130,000.00
Professional Costs:									
Engineering									
Financing Costs									
Financing Interest				\$2,059,907.25	\$2,059,907.25	\$0.00	\$2,059,907.25	(\$498,893.89)	\$1,561,013.36
Necessary and Convenient Costs									
Contingency									
Subtotal	\$0.00	\$0.00	\$0.00	\$4,391,907.25	\$4,391,907.25	\$0.00	\$4,391,907.25	(\$691,475.38)	\$3,700,431.87

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Developer II's Project Costs									
PHASE II									
Capital Costs									
Traffic Lights								\$288,000.00	\$288,000.00
Turn Lanes								\$106,139.50	\$106,139.50
Financing Costs									
Financing Interest								\$297,335.88	\$297,335.88
Subtotal								\$691,475.38	\$691,475.38
Imputed Administrative Costs*									
City of Rapid City	\$2,050.00		\$2,050.00		\$2,050.00		\$2,050.00		\$2,050.00
Approved TID Reimbursable Project Plan Total Costs	\$2,154,947.18	\$935,116.92	\$3,090,064.10	\$3,496,449.07	\$6,586,513.17	\$0.00	\$6,586,513.17	\$0.00	\$6,586,513.17
*An additional imputed administrative fee has been added in accordance with the Tax Increment Financing Guidelines. The additional Imputed Administrative Fee of \$20,000 will be paid to the City from the Developer's Necessary and Convenient Cost line item.									