Case No. 21PD038

Legal Description:

Tract A, vacated East 13 feet of 6th Street, vacated South 3.5 feet of Saint Joseph Street and vacated West 1-foot of 5th Street adjacent to Said Tract A, Block 95 of Original Town of Rapid City, located in Section 1, T1N, R7E, BHM, Rapid City, Pennington County, South Dakota
LETTER OF INTENT
FOR
INITIAL PLANNED DEVELOPMENT
FOR
PROPOSED "BLOCK 5" MIXED-USE DEVELOPMENT
LOCATED ON
TRACT A AND VACATED E13' OF 6TH STREET, VACATED S3.5' OF SAINT JOSEPH AND VACATED W1' OF 5TH STREET

Block 5, LLC intends to construct a mixed-use project located on Tract A and vacated E13' of 6th street, vacated S3.5' of Saint Joseph Street and vacated W1' of 5th Street, Block 95, Section 01, T1N, R07E, BHM, Rapid City, Pennington County, South Dakota. The subject property is located at the southeast corner of intersection of 5th Street and Saint Joseph Street. The total area of the property is approximately 59,414 square feet. The property is currently owned by the City of Rapid City.

The sponsor of Block 5, LLC is C.R. Lloyd Associates, Inc. (the development division of Lloyd Companies). Lloyd Companies has a history of developing both urban and suburban properties throughout the Midwest. The project will be constructed by Lloyd Construction Company and managed by Lloyd Property Management and Lloyd Hospitality Group. A development agreement will be completed between Block 5 and the City of Rapid City for the project.

Lloyd Companies was selected for this project as the result of an extensive RFP process from Elevate Rapid City. As a result of that RFP, Lloyd Companies was determined to have the financial resources and vision to create a unique addition to the heart of Downtown Rapid City. The RFP and selection occurred in 2019, but due to COVID related delays, the project is now planned for construction in 2022.

The project will align with the goals laid out by Elevate and The City of Rapid City in the RFP process. The intent of the Initial Planned Development is to present the project to the Rapid City Planning Commission for consideration.

This site represents a tremendous opportunity to transform an existing parking lot in downtown Rapid City into a dynamic new mixed-use development. The proposed project will cover nearly the entire existing lot, spanning from 6th Street to 5th Street occupying the half-block between Saint Joseph and the mid-block alley.

The project will provide a dense mix of retail, residential, and hospitality components. The Block 5 project will enhance the architectural character and the economic viability of the city. The project as currently contemplated includes the following:

- 131 Apartments
- 117 Hotel Keys + Conference Space franchised as a Hyatt Place Property
- Approximately 8,000 sq ft of Commercial Retail Space at ground level
- A covered parking garage providing approximately 330 parking spaces for Block 5 residents and patrons
- Overall lot Coverage approximately 55,510 square feet.

Overall, the project rises 10-stories above grade, but features material breaks and cornices at the first and fourth levels, creating a sense of scale on the pedestrian level.

Construction of the project will not be phased. The objective is to construct both the apartment and hotel portions concurrently.

The existing Planned Development number for the site is 12PD018. The site is currently zoned for Central Business District and Planned Development Overlay. The Future Land Use is designated Public/Quasi-Public.

The project is intended to meet the requirements of the Central Business District zoning.

On-sale liquor is planned for the hotel and restaurant components. On-sale liquor is listed as a conditional use in the Central Business District.

The parking garage will be accessed via two double lane entries/exits off 5th Street on the southeastern corner of the building, adjacent to the existing alleyway access. An additional entry/exit access will be provided off the alleyway on the southern side of the parking lot. A drop-off/pickup zone is proposed on Saint Joseph Street, near the main hotel entrance. This loading zone will provide access to the hotel front desk for incoming and outgoing hotel patrons. Commercial loading/unloading will occur in the alleyway.

It is anticipated the project will comply with City Infrastructure Design Criteria and Stormwater Quality Manual.

The existing public frontage surrounding the property will remain as is except for patching required for utilities and construction of sidewalks.

END OF LETTER OF INTENT