

# Main Street proposal is exciting concept

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The proposal for facelift-ing the 600 block on the north side of Rapid City's Main St. is an exciting concept.

THK Associates, the city's urban renewal consultant, presented not only a proposed physical plan for the block but also what appears to be a realistic financing plan involving private and public funding.

Funding is where the plan could run aground. THK's economist said a private developer could invest no more than \$900,000 in the project if he expected to realize a reasonable return on investment. This would mean that more than \$600,000 in public funds would have to be invested to accomplish what has been proposed.

Finding the private developer may be the easier part of the financing problem. Rapid City's growth as a convention site could make the type of shops and entertainment spots envisioned for the block mighty attractive for investment purposes.

The first step in developing the project should be a concerted effort to get commitments from the private sector. Public funds should not be committed until funds from private sources are nailed down.

Developments such as this have proven popular in other cities. We think of Larimer

Square in Denver, Old Town in Chicago and the Quay in Kansas City. Granted that these are larger cities with greater populations to draw from but those developments were no more costly on a comparative basis than the one proposed by THK.

There will be those who oppose the use of public funds to develop an area for private enterprise. But again this has been done in other cities and if it will contribute to the overall development of the city and make it more attractive to both residents and visitors it should not be dismissed out of hand.

Refurbishing of the block could also add to the city's tax base eventually offsetting the expenditure of public funds in the developmental stage.

The city's Urban Renewal Authority will be acquiring the block in question. In our opinion, the investment of public money to develop it into an attractive area of high use is preferable to tearing down the buildings and letting the land sit idle or allowing the buildings to stand and further deteriorate.

We believe the THK plan deserves serious study and action. It shouldn't be summarily dismissed as another pretty picture or the dreaming of a planner.