FINAL

PROJECT PLAN

TAX INCREMENT DISTRICT #56
REVISED
CITY OF RAPID CITY

Prepared by the

Rapid City Growth Management Department
January 2006

Revised October 2006

FINAL

INTRODUCTION

Tax Increment Financing is a method of financing improvements and development in an area, which has been determined to be blighted according to the criteria set forth in SDCL 11-9. All this is done without incurring a general obligation for the taxpayers of the entire City.

The assessed value of a district is determined by the South Dakota Department of Revenue at the time the district is created by the City Council. This valuation is termed the Tax Increment Base Valuation for the district, or simply the "base valuation." As the property taxes for the property are paid, that portion of the taxes paid on the Base Valuation continue to go to those entities, (City, County, School, etc.), which levy property taxes.

When in succeeding years, the assessed valuation of the district increases, the total property taxes paid by the owners of property in the district will increase accordingly. That increase in taxable valuation is the "increment." When the tax bills are paid, only that portion of the tax bill, which results from the Base Valuation, is paid to the taxing entities. The remainder of the tax bill, known as the tax increment, is deposited in a special fund. It is this plan, which determines how these accumulated funds will be used.

It is anticipated that one or more of the properties in this proposed Tax Increment District will be used for commercial purposes. The creation of this Tax Increment District for economic development purposes will not require an additional levy to make up for the School District's share of the property taxes included in the Tax Increment.

This financing method is invaluable for encouraging growth and development of blighted properties with special re-development problems, since the amount of funds available for use by the project plan is directly related to the increase in valuation which a given project or development will create.

OVERVIEW

This Project Plan proposes to fund public improvements to serve a new commercial development located south of Interstate 90 and north of East Ananmosa Street between LaCrosse Street and East North Street. The improvements are proposed to be installed in two phases. Phase I would include the costs associated with the reconstruction of Farnwood/Eglin Street from LaCrosse Street to Spruce Street, the construction of Farnwood/Eglin Street from Spruce Street to East North Street, the installation of traffic signals, a regional drainage detention dam, the relocation of power lines, high pressure water main, and sanitary sewer main. Phase II improvements would include the construction of a north-south road lying between East Anamosa Street and the new portion of Farnwood/Eglin Street. The Phase I project costs are anticipated to be $5,057,000. Phase II project costs are anticipated to be $1,755,000. Phase II is speculative and will be paid after Phase I is paid in full. However, all costs must be assumed within the first five years. Any shortfall in revenue will be borne by the developer. The total project costs for the two phases, not including interest is $6,812,000.

At the Tax Increment Financing Committee meeting held on September 29, 2005, the Tax Increment Financing Committee recommended approving the Tax Increment District for economic development purposes. Significant commercial development is anticipated within the district. The Committee also recommended approval of the associated project plan. The project plan is based on a 9% interest rate with the developer providing the up-front funding for the project. The Tax Increment Financing Committee indicated that the extension of utility and roadway infrastructure will facilitate the development of the property currently considered blighted due to the lack of adequate infrastructure.

At the request of the City Council, an additional $1,500,000 in costs are to be included in Phase I for a high pressure water main and a sanitary sewer main contingent upon the water and sewer improvements being funded out of the .16 Fund. The additional water pressure will provide additional water flows for fire protection. These additional costs are incorporated in the plan as City costs at a 6% interest rate.

The proposed tax increment district overlaps a portion of an existing district, Tax Increment District #49. The projected revenues have been based on information provided by the developer. Those revenue projections do not identify what portion of the Tax Increment Revenues will be derived from the overlapping Tax Increment District. However, the revenues will accrue to Tax Increment District #49 until such time as all project costs for that district are repaid. Only after Tax Increment District #49 is repaid will the revenues from the overlapping portion accrue to this district. This could result in a shortfall in the anticipated revenues. As the developer will be providing the up-front funding for their portion of the project, any shortfall in revenue for their costs will be borne by the developer. Any shortfall in revenue for the City's share in their portion of the project will be borne by the City. Should the tax increment revenues exceed the anticipated loan payments, the district debt would be retired early resulting in the full value of the property being returned to the tax rolls more quickly.

PROJECT PLAN SUMMARY

This plan establishes the Tax Increment District funded costs.

This Project Plan, as required by SDCL 11-9-13, will address the following elements:

1) Public Works and Other Improvements;
2) Economic Feasibility Study;
3) Project Costs;
4) Fiscal Impact Statement; and,
5) Financing Method Description.

Additionally, the following exhibits are offered:

I. General Vicinity map;
II. Tax Increment district Boundary Map;
III. Map of Existing Zoning;
IV. Map of Existing Land Use; and,
V. Map of Public and Other Improvements.

The Statement of Method for Relocating Displaced Persons, as well as the Statement of Changes Needed in Master Plan, Building Codes and Ordinances do not apply to this Project Plan and have not been included in this document.

ELEMENTS OF THE REVISED PROJECT PLAN

1. PUBLIC WORKS AND OTHER IMPROVEMENTS

The public improvements are proposed to be installed in two phases. Phase I will include the costs associated with the reconstruction of Farnwood/Eglin Street from LaCrosse Street to Spruce Street, the construction of Farnwood/Eglin Street from Spruce Street to East North Street, the installation of traffic signals, a regional drainage detention dam, the relocation of power lines, constructing high pressure water mains and a sanitary sewer main. Phase II improvements will include the construction of a north-south road lying between East Anamosa Street and the new portion of Farnwood/Eglin Street. The Phase I project costs are anticipated to be $5,057,000. Phase II project costs are anticipated to be $1,755,000.

2. ECONOMIC FEASIBILITY STUDY

Current Valuation – Tax Increment District Number 56 is proposed for creation in accordance with SDCL 11-9-2 to 11-9-11. A vicinity map as well as a boundary map is attached. As of this date, the assessed valuation for the proposed district is projected as $17,381,000. In accordance with SDCL 11-9-20, certification of the base value will be requested from the South Dakota Department of Revenue following creation and approval of the district by the City Council.

ANTICIPATED CERTIFIED BASE VALUATION OF PROPERTY IN TID #56

$17,381,000

Expected Increase in Valuation –

ESTIMATED FUTURE VALUATION OF PROPOSED DISTRICT

Estimated Assessed Value of District	$	17,381,000
Estimated Assessed Value of project (year 20)	$	34,534,000
Estimated Total Valuation (year 20)	$	51,915,000

Revenue Estimates from Tax Increments

The Plan anticipates 40 semi-annual payments over 20 years for Phase I. The potential negative short-term impact on the various taxing entities will be offset by the increase in the tax base in future years. It appears that Phase II cannot be paid within the 20 years as required by SDCL 11-9-25 and will have a shortfall of $6,061,736.74. However, as this portion of the project plan is speculative, payments are provided beyond the 20 years to indicate the amount of interest that would accrue and estimate a final pay out date. Any costs not paid within 20 years would be borne by the Developer for Phase II.

2004 Tax Levies and Percentage of Total Levy

Taxing Entity	Tax Levy	Percentage of Total Levy

Rapid City Area School District	16.9185	67.7%
Pennington County	4.9092	19.6%
City of Rapid City	3.1493	12.6%
West Dakota Water District	.0331	.1%
Total Mill Levy	24.2172	100%

Anticipated 2004 Non Agriculture Tax Rate: 0.0242172

The estimated tax increment available to pay for project costs in the Plan can be calculated by multiplying the anticipated tax rate by the increment in valuation. This calculation results in the following tax increments, which become available as taxes are paid for the applicable periods.

PROJECTED TAX INCREMENT INCOME

ASSESSMT DATE	YEAR TAXES PAID	PROJECTED INCREMENT IN VALUATION	TAX INCREMENT PAYMENTS
Nov 2006	2008	$ 0	$ 0
Nov. 2007	2009	$ 6,834,000	$ 165,500
Nov. 2008	2010	$ 15,834,000	$ 383,455
Nov. 2009	2011	$ 25,834,000	$ 625,627
Nov. 2010	2012	$ 27,034,000	$ 654,687
Nov. 2011	2013	$ 31,534,000	$ 763,665
Nov. 2012	2014	$ 31,534,000	$ 763,665
Nov 2013	2015	$ 31,534,000	$ 763,665
Nov 2014	2016	$ 31,534,000	$ 763,665
Nov 2015	2017	$ 31,534,000	$ 763,665
Nov 2016	2018	$ 31,534,000	$ 763,665
Nov 2017	2019	$ 31,534,000	$ 763,665
Nov 2018	2020	$ 31,534,000	$ 763,665
Nov 2019	2021	$ 31,534,000	$ 763,665
Nov 2020	2022	$ 31,534,000	$ 763,665
Nov 2021	2023	$ 31,534,000	$ 763,665

Nov 2022	2024	$ 31,534,000	$ 763,665

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY 11/15/25:
$11,756,414

NOTE: Tax increment payments are calculated using 100% of estimated future increment in property valuation and 100% of the 2004 mill levy.

3. PHASE I PROJECT COSTS

Capital Costs – Developer costs of Phase I capital costs total $3,471,000. Phase I would include the costs associated with the reconstruction of Farnwood/Eglin Street from LaCrosse Street to Spruce Street - $325,000, the construction of Farnwood/Eglin Street from Spruce Street to East North Street - $1,911,000, the installation of traffic signals - $260,000, a regional drainage detention dam - $650,000 and the relocation of power lines - $325,000. City capital costs of Phase I total $1,500,000 and include the construction of a high pressure water main and a sanitary sewer main contingent on funding being obtained.

Financing Costs – The financing costs for the Developer for this Project Plan are dependent on the interest rate obtained. The anticipated interest rate used for this projection is 9% for the applicant acquired financing. It is estimated that the Developer's financing costs for Phase I will total $6,077,631.93. The anticipated interest rate used for the City's projection is 6%. It is estimated that the City's Phase I financing costs will total $558,303.77. If a lower interest rate is obtained, the project costs will be repaid more quickly and the property will be returned to the tax rolls sooner.

Professional Service Costs – No professional service costs have been included in the Project Plan.

Relocation Costs – No relocation costs are anticipated in the Project Plan.

Organizational Costs – No organizational costs are anticipated in the Project Plan.

Contingency Costs – No contingency costs have been included in the Project Plan.

Necessary and Convenient Payments – No other necessary and convenient costs are anticipated in the Project Plan.

Imputed Administrative Costs – All Tax Increment District actions require municipal staff time to prepare and enact. The City shall be reimbursed on December 15, 2009, for its administrative costs in the amount of $2050. However, in no case shall the City be reimbursed less than $1 on November 15, 2010.

TOTAL ESTIMATED PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT FOR PHASE I

Phase I Project Costs
Capital Costs:

Farnwood/Eglin Street (Spruce to E. North)	$ 1,911,000.00
Farnwood/Eglin Street (LaCrosse to Spruce)	$ 325,000.00
Regional Detention Dam	$ 650,000.00
Traffic Signals	$ 260,000.00
Relocate Power Lines	$ 325,000.00
High Pressure Water Main and Sewer Main*	$ 1,500,000.00

*Contingent on funding from the .16 Fund.

Professional Service Costs	$ 0
Financing Costs:	
Financing interest (Phase I)	$ 6,635,935.70
Contingency Costs:	$ 0
Relocation Costs:	$ 0
Organizational Costs:	$ 0
Necessary and Convenient Costs:	$ 0
TOTAL PROJECT COSTS – PHASE I	$ 11,606,935.70
Imputed Administrative Costs*	
City of Rapid City	$ 2,050.00

*The imputed administrative costs are interest-free, are not included in the total project costs, and are to be paid from the balance remaining in the TID #56 fund available to the City Finance Officer on November 15, 2009.

DEVELOPER PROJECT COSTS FOR PHASE I:

Phase I Project Costs

Capital Costs:	
Farnwood/Eglin Street (Spruce to E. North)	$ 1,911,000.00
Farnwood/Eglin Street (LaCrosse to Spruce)	$ 325,000.00
Regional Detention Dam	$ 650,000.00
Traffic Signals	$ 260,000.00
Relocate Power Lines	$ 325,000.00
Professional Service Costs	$ 0
Financing Costs:	
Financing interest	$ 6,077,631.93
Contingency Costs:	$ 0
Relocation Costs:	$ 0
Organizational Costs:	$ 0

Necessary and Convenient Costs:	$ 0
TOTAL	$ 9,548,631.93

CITY PROJECT COSTS FOR PHASE I

Phase I Project Costs

Capital Costs:	
High Pressure Water main and Sanitary Sewer Main	$ 1,500,000.00
Professional Service Costs	$ 0
Financing Costs:	
Financing Interest	$ 558,303.77
Contingency Costs:	$ 0
Relocation Costs:	$ 0
Organizational Costs:	$ 0
Necessary and Convenient Costs:	$ 0
TOTAL	$ 2,058,303.77

DEVELOPER - PHASE II FUTURE PROJECT COSTS

Capital Costs – Developer costs for the capital costs of $1,755,000 for Phase II of the Project Plan includes the funding for the construction of a north-south street lying between East Anamosa Street and the extension of Farnwood/Eglin Street.

Professional Service Costs – No professional service costs have been included in the Phase II Project Plan.

Financing Costs – The financing costs for Phase II of the Project Plan are dependent on the interest rate obtained. The anticipated interest rate used for this projection is 9% for the developer. If a lower interest rate is obtained, the project costs will be repaid more quickly and the property will be returned to the tax rolls sooner.

PHASE II PROJECT COSTS:

Capital Costs:	
North-South Street Construction	$ 1,755,000.00
Professional Service Costs	$ 0
Financing Costs:	
Financing Interest	$11,109,454.68
Contingency Costs:	$ 0
Relocation Costs:	$ 0
Organizational Costs:	$ 0
Necessary and Convenient Costs:	$ 0

TOTAL PROJECT COSTS – PHASE II	$12,864,454.68
TOTAL PROJECTS COSTS – PHASE I	$11,606,935.70
TOTAL PROJECT COSTS – PHASE II	$12,864,454.68
TOTAL PROJECT COSTS FOR PHASE I AND PHASE II	$24,471,390.38

4. FISCAL IMPACT STATEMENT

The impact on taxing entities can be derived from determining the tax increment anticipated during the life of the district. The true impact on taxing entities of the Plan is the increase in valuation of the property within the Tax Increment District. The taxing entities are only foregoing that income during the life of the district and will realize that income as soon as the debt from the project costs in the Plan is retired. The purpose of this Plan is to encourage that increase in valuation.

At first glance it may appear that the negative impact on the various entities is notable. But when it is considered that without the use of the Tax Increment Finance proposed in this plan it is very likely that there would be no increase in the taxable value of the property within this district or, at least, any increase would be significantly delayed, the impact can be considered truly positive.

NET IMPACT ON TAXING ENTITIES

Year	Valuation	Schools**	County	City	Water	Tax Increment
Paid	Increase					
2007	0	$0	$0	$0	$0	$0
2008	0	$0	$0	$0	$0	$0
2009	$ 6,834,000	$0	$ 32,435	$20,853	$166	$ 165,500
2010	$15,834,000	$0	$ 75,158	$48,315	$383	$ 383,455
2011	$25,834,000	$0	$122,623	$78,829	$625	$ 625,627
2012	$27,034,000	$0	$128,319	$82,490	$655	$ 654,687
2013	$31,534,000	$0	$149,679	$96,222	$763	$ 763,665
2014	$31,534,000	$0	$149,679	$96,222	$763	$ 763,665
2015	$31,534,000	$0	$149,679	$96,222	$763	$ 763,665
2016	$31,534,000	$0	$149,679	$96,222	$763	$ 763,665
2017	$31,534,000	$0	$149,679	$96,222	$763	$ 763,665
2018	$31,534,000	$0	$149,679	$96,222	$763	$ 763,665
2019	$31,534,000	$0	$149,679	$96,222	$763	$ 763,665
2020	$31,534,000	$0	$149,679	$96,222	$763	$ 763,665
2021	$31,534,000	$0	$149,679	$96,222	$763	$ 763,665
2022	$31,534,000	$0	$149,679	$96,222	$763	$ 763,665
2023	$31,534,000	$0	$149,679	$96,222	$763	$ 763,665
2024	$31,534,000	$0	$149,679	$96,222	$763	$ 763,665
2025	$31,534,000	$0	$149,679	$96,222	$763	$ 763,665

*The Plan anticipates semi-annual payments over 20 years.

**Pursuant to State Statute, the School District does not lose tax revenue as a result of the creation of the Tax Increment District.

5. FINANCING METHOD

The financing method to be used in the funding of the developer's portion of Phase I and all of Phase II of this Plan is to be obtained by the developer. The developer will be responsible for any payments due that are not available from Tax Increment District #56 for their portion of Phase I and all of Phase II. The financing method to be used in the funding of the City's portion of Phase I of this Plan is to be obtained by the City. The City will be responsible for any payments due that are not available from Tax Increment District #56 for their portion of Phase I. If the tax increment revenues exceed the anticipated loan payments, the debt will be retired early.

The debt on the Tax Increment District Project Costs covered in the Plan will be retired by deposits made in the Tax Increment District as taxes are paid on the property in succeeding years. The City of Rapid City Finance Officer will make the disbursements from that fund in accordance with this Plan.

According to SDCL 11-9-25, positive tax increments will be allocated to that fund until the debt from the project costs is retired or fifteen years following the last expenditure from the Project Plan whichever comes first. The final payment for Phase I of this Plan is scheduled to be made on December 1, 2025 in accordance with the attached amortization schedule.

There are three projected amortization rate schedules listed below. Schedule #1 shows the amount to be borrowed by the developer for Phase I using a 9% interest rate. Schedule #2 shows the amount to be borrowed by the City for Phase I using a 6% interest rate. Schedule #3 shows the amount to be borrowed by the developer for Phase II using a 9% interest rate.

Schedule #1 – Phase I Developer:

TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	6/1/2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	12/1/2006	3,471,000.00	156,195.00	3,627,195.00	156,195.00	0.00	156,195.00	3,627,195.00	156,195.00
3	6/1/2007	3,627,195.00	163,223.78	3,790,418.78	163,223.78	0.00	163,223.78	3,790,418.78	319,418.78
4	12/1/2007	3,790,418.78	170,568.84	3,960,987.62	170,568.84	0.00	170,568.84	3,960,987.62	489,987.62
5	6/1/2008	3,960,987.62	178,244.44	4,139,232.06	178,244.44	0.00	178,244.44	4,139,232.06	668,232.06
6	12/1/2008	4,139,232.06	186,265.44	4,325,497.51	186,265.44	0.00	186,265.44	4,325,497.51	854,497.51
7	6/1/2009	4,325,497.51	194,647.39	4,520,144.89	194,647.39	82,750.00	277,397.39	4,437,394.89	1,049,144.89
8	12/1/2009	4,437,394.89	199,682.77	4,637,077.66	199,682.77	82,750.00	282,432.77	4,554,327.66	1,248,827.66
9	6/1/2010	4,554,327.66	204,944.74	4,759,272.41	204,944.74	191,727.00	396,671.74	4,567,545.41	1,453,772.41
10	12/1/2010	4,567,545.41	205,539.54	4,773,084.95	205,539.54	132,292.00	337,831.54	4,640,792.95	1,659,311.95
11	6/1/2011	4,640,792.95	208,835.68	4,849,628.64	208,835.68	215,841.00	424,676.68	4,633,787.64	1,868,147.63
12	12/1/2011	4,633,787.64	208,520.44	4,842,308.08	208,520.44	215,841.00	424,361.44	4,626,467.08	2,076,668.08

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13	6/1/2012	4,626,467.08	208,191.02	4,834,658.10	208,191.02	225,867.00	434,058.02	4,608,791.10	2,284,859.10
14	12/1/2012	4,608,791.10	207,395.60	4,816,186.70	207,395.60	225,867.00	433,262.60	4,590,319.70	2,492,254.70
15	6/1/2013	4,590,319.70	206,564.39	4,796,884.08	0.00	263,464.00	263,464.00	4,533,420.08	2,698,819.08
16	12/1/2013	4,533,420.08	204,003.90	4,737,423.99	0.00	263,464.00	263,464.00	4,473,959.99	2,902,822.99
17	6/1/2014	4,473,959.99	201,328.20	4,675,288.19	0.00	263,464.00	263,464.00	4,411,824.19	3,104,151.19
18	12/1/2014	4,411,824.19	198,532.09	4,610,356.28	0.00	263,464.00	263,464.00	4,346,892.28	3,302,683.27
19	6/1/2015	4,346,892.28	195,610.15	4,542,502.43	0.00	263,464.00	263,464.00	4,279,038.43	3,498,293.43
20	12/1/2015	4,279,038.43	192,556.73	4,471,595.16	0.00	263,464.00	381,832.00	4,089,763.16	3,690,850.16
21	6/1/2016	4,089,763.16	184,039.34	4,273,802.50	0.00	263,464.00	263,464.00	4,010,338.50	3,874,889.50
22	12/1/2016	4,010,338.50	180,465.23	4,190,803.73	0.00	263,464.00	263,464.00	3,927,339.73	4,055,354.73
23	6/1/2017	3,927,339.73	176,730.29	4,104,070.02	0.00	263,464.00	263,464.00	3,840,606.02	4,232,085.02
24	12/1/2017	3,840,606.02	172,827.27	4,013,433.29	0.00	263,464.00	263,464.00	3,749,969.29	4,404,912.29
25	6/1/2018	3,749,969.29	168,748.62	3,918,717.91	0.00	263,464.00	263,464.00	3,655,253.91	4,573,660.91
26	12/1/2018	3,655,253.91	164,486.43	3,819,740.34	0.00	263,464.00	263,464.00	3,556,276.34	4,738,147.33
27	6/1/2019	3,556,276.34	160,032.44	3,716,308.77	0.00	263,464.00	263,464.00	3,452,844.77	4,898,179.77
28	12/1/2019	3,452,844.77	155,378.01	3,608,222.79	0.00	263,464.00	263,464.00	3,344,758.79	5,053,557.78
29	6/1/2020	3,344,758.79	150,514.15	3,495,272.93	0.00	351,011.22	351,011.22	3,144,261.71	5,204,071.93
30	12/1/2020	3,144,261.71	141,491.78	3,285,753.49	0.00	381,832.00	381,832.00	2,903,921.49	5,345,563.71
31	6/1/2021	2,903,921.49	130,676.47	3,034,597.95	0.00	381,832.00	381,832.00	2,652,765.95	5,476,240.17
32	12/1/2021	2,652,765.95	119,374.47	2,772,140.42	0.00	381,832.00	381,832.00	2,390,308.42	5,595,614.64
33	6/1/2022	2,390,308.42	107,563.88	2,497,872.30	0.00	381,832.00	381,832.00	2,116,040.30	5,703,178.52
34	12/1/2022	2,116,040.30	95,221.81	2,211,262.11	0.00	381,832.00	381,832.00	1,829,430.11	5,798,400.33
35	6/1/2023	1,829,430.11	82,324.36	1,911,754.47	0.00	381,832.00	381,832.00	1,529,922.47	5,880,724.69
36	12/1/2023	1,529,922.47	68,846.51	1,598,768.98	0.00	381,832.00	381,832.00	1,216,936.98	5,949,571.20
37	6/1/2024	1,216,936.98	54,762.16	1,271,699.15	0.00	381,832.00	381,832.00	889,867.15	6,004,333.36
38	12/1/2024	889,867.15	40,044.02	929,911.17	0.00	381,832.00	381,832.00	548,079.17	6,044,377.39
39	6/1/2025	548,079.17	24,663.56	572,742.73	0.00	381,832.00	381,832.00	190,910.73	6,069,040.95
40	12/1/2025	190,910.73	8,590.98	199,501.71	0.00	199,501.71	199,501.71	0.00	6,077,631.93
0		0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Schedule #2 - Phase I City:

TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	6/1/2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	12/1/2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	6/1/2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	12/1/2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	6/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	12/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	6/1/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	12/1/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	6/1/2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	12/1/2010	1,586,000.00	47,580.00	1,633,580.00	0.00	59,435.00	59,435.00	1,574,145.00	47,580.00
11	6/1/2011	1,574,145.00	47,224.35	1,621,369.35	0.00	96,972.00	96,972.00	1,524,397.35	94,804.35
12	12/1/2011	1,524,397.35	45,731.92	1,570,129.27	0.00	96,972.00	96,972.00	1,473,157.27	140,536.27
13	6/1/2012	1,473,157.27	44,194.72	1,517,351.99	0.00	101,476.00	101,476.00	1,415,875.99	184,730.99

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14	12/1/2012	1,415,875.99	42,476.28	1,458,352.27	0.00	101,476.00	101,476.00	1,356,876.27	227,207.27
15	6/1/2013	1,356,876.27	40,706.29	1,397,582.56	0.00	118,368.00	118,368.00	1,279,214.56	267,913.56
16	12/1/2013	1,279,214.56	38,376.44	1,317,590.99	0.00	118,368.00	118,368.00	1,199,222.99	306,289.99
17	6/1/2014	1,199,222.99	35,976.69	1,235,199.68	0.00	118,368.00	118,368.00	1,116,831.68	342,266.68
18	12/1/2014	1,116,831.68	33,504.95	1,150,336.63	0.00	118,368.00	118,368.00	1,031,968.63	375,771.63
19	6/1/2015	1,031,968.63	30,959.06	1,062,927.69	0.00	118,368.00	118,368.00	944,559.69	406,730.69
20	12/1/2015	944,559.69	28,336.79	972,896.48	0.00	118,368.00	118,368.00	854,528.48	435,067.48
21	6/1/2016	854,528.48	25,635.85	880,164.34	0.00	118,368.00	118,368.00	761,796.34	460,703.34
22	12/1/2016	761,796.34	22,853.89	784,650.23	0.00	118,368.00	118,368.00	666,282.23	483,557.23
23	6/1/2017	666,282.23	19,988.47	686,270.69	0.00	118,368.00	118,368.00	567,902.69	503,545.69
24	12/1/2017	567,902.69	17,037.08	584,939.78	0.00	118,368.00	118,368.00	466,571.78	520,582.78
25	6/1/2018	466,571.78	13,997.15	480,568.93	0.00	118,368.00	118,368.00	362,200.93	534,579.93
26	12/1/2018	362,200.93	10,866.03	373,066.96	0.00	118,368.00	118,368.00	254,698.96	545,445.96
27	6/1/2019	254,698.96	7,640.97	262,339.93	0.00	118,368.00	118,368.00	143,971.93	553,086.93
28	12/1/2019	143,971.93	4,319.16	148,291.08	0.00	118,368.00	118,368.00	29,923.08	557,406.08
29	6/1/2020	29,923.08	897.69	30,820.78	0.00	30,820.78	30,820.78	0.00	558,303.78
30	12/1/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	558,303.78

Schedule #3 – Phase II Developer:

TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	6/1/2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	12/1/2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	6/1/2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	12/1/2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	6/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	12/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	6/1/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	12/1/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	6/1/2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	12/1/2010	1,755,000.00	78,975.00	1,833,975.00	78,975.00	0.00	78,975.00	1,833,975.00	78,975.00
11	6/1/2011	1,833,975.00	82,528.88	1,916,503.88	82,528.88	0.00	82,528.88	1,916,503.88	161,503.88
12	12/1/2011	1,916,503.88	86,242.67	2,002,746.55	86,242.67	0.00	86,242.67	2,002,746.55	247,746.55
13	6/1/2012	2,002,746.55	90,123.59	2,092,870.14	90,123.59	0.00	90,123.59	2,092,870.14	337,870.14
14	12/1/2012	2,092,870.14	94,179.16	2,187,049.30	94,179.16	0.00	94,179.16	2,187,049.30	432,049.30
15	6/1/2013	2,187,049.30	98,417.22	2,285,466.52	98,417.22	0.00	98,417.22	2,285,466.52	530,466.52
16	12/1/2013	2,285,466.52	102,845.99	2,388,312.51	102,845.99	0.00	102,845.99	2,388,312.51	633,312.51
17	6/1/2014	2,388,312.51	107,474.06	2,495,786.58	107,474.06	0.00	107,474.06	2,495,786.58	740,786.58
18	12/1/2014	2,495,786.58	112,310.40	2,608,096.97	112,310.40	0.00	112,310.40	2,608,096.97	853,096.97
19	6/1/2015	2,608,096.97	117,364.36	2,725,461.34	117,364.36	0.00	117,364.36	2,725,461.34	970,461.34
20	12/1/2015	2,725,461.34	122,645.76	2,848,107.10	122,645.76	0.00	381,832.00	2,588,920.86	1,093,107.10
21	6/1/2016	2,588,920.86	116,501.44	2,705,422.29	116,501.44	0.00	116,501.44	2,705,422.29	1,209,608.53
22	12/1/2016	2,705,422.29	121,744.00	2,827,166.30	121,744.00	0.00	121,744.00	2,827,166.30	1,331,352.54
23	6/1/2017	2,827,166.30	127,222.48	2,954,388.78	127,222.48	0.00	127,222.48	2,954,388.78	1,458,575.02
24	12/1/2017	2,954,388.78	132,947.50	3,087,336.28	132,947.50	0.00	132,947.50	3,087,336.28	1,591,522.52
25	6/1/2018	3,087,336.28	138,930.13	3,226,266.41	138,930.13	0.00	138,930.13	3,226,266.41	1,730,452.65
26	12/1/2018	3,226,266.41	145,181.99	3,371,448.40	145,181.99	0.00	145,181.99	3,371,448.40	1,875,634.64
27	6/1/2019	3,371,448.40	151,715.18	3,523,163.57	151,715.18	0.00	151,715.18	3,523,163.57	2,027,349.81

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28	12/1/2019	3,523,163.57	158,542.36	3,681,705.93	158,542.36	0.00	158,542.36	3,681,705.93	2,185,892.17
29	6/1/2020	3,681,705.93	165,676.77	3,847,382.70	165,676.77	0.00	165,676.77	3,847,382.70	2,351,568.94
30	12/1/2020	3,847,382.70	173,132.22	4,020,514.92	173,132.22	0.00	173,132.22	4,020,514.92	2,524,701.16
31	6/1/2021	4,020,514.92	180,923.17	4,201,438.10	180,923.17	0.00	180,923.17	4,201,438.10	2,705,624.34
32	12/1/2021	4,201,438.10	189,064.71	4,390,502.81	189,064.71	0.00	189,064.71	4,390,502.81	2,894,689.05
33	6/1/2022	4,390,502.81	197,572.63	4,588,075.44	197,572.63	0.00	197,572.63	4,588,075.44	3,092,261.68
34	12/1/2022	4,588,075.44	206,463.39	4,794,538.83	206,463.39	0.00	206,463.39	4,794,538.83	3,298,725.07
35	6/1/2023	4,794,538.83	215,754.25	5,010,293.08	215,754.25	0.00	215,754.25	5,010,293.08	3,514,479.32
36	12/1/2023	5,010,293.08	225,463.19	5,235,756.27	225,463.19	0.00	225,463.19	5,235,756.27	3,739,942.51
37	6/1/2024	5,235,756.27	235,609.03	5,471,365.30	235,609.03	0.00	235,609.03	5,471,365.30	3,975,551.54
38	12/1/2024	5,471,365.30	246,211.44	5,717,576.74	246,211.44	0.00	246,211.44	5,717,576.74	4,221,762.98
39	6/1/2025	5,717,576.74	257,290.95	5,974,867.69	257,290.95	0.00	257,290.95	5,974,867.69	4,479,053.93
40	12/1/2025	5,974,867.69	268,869.05	6,243,736.74	268,869.05	182,000.00	450,869.05	6,061,736.74	4,747,922.98
41	6/1/2026	6,061,736.74	272,778.15	6,334,514.89	0.00	381,832.00	381,832.00	5,952,682.89	5,020,701.13
42	12/1/2026	5,952,682.89	267,870.73	6,220,553.62	0.00	381,832.00	381,832.00	5,838,721.62	5,288,571.86
43	6/1/2027	5,838,721.62	262,742.47	6,101,464.09	0.00	381,832.00	381,832.00	5,719,632.09	5,551,314.33
44	12/1/2027	5,719,632.09	257,383.44	5,977,015.53	0.00	381,832.00	381,832.00	5,595,183.53	5,808,697.77
45	6/1/2028	5,595,183.53	251,783.26	5,846,966.79	0.00	381,832.00	381,832.00	5,465,134.79	6,060,481.03
46	12/1/2028	5,465,134.79	245,931.07	5,711,065.85	0.00	381,832.00	381,832.00	5,329,233.85	6,306,412.09
47	6/1/2029	5,329,233.85	239,815.52	5,569,049.38	0.00	381,832.00	381,832.00	5,187,217.38	6,546,227.62
48	12/1/2029	5,187,217.38	233,424.78	5,420,642.16	0.00	381,832.00	381,832.00	5,038,810.16	6,779,652.40
49	6/1/2030	5,038,810.16	272,778.15	5,311,588.31	0.00	381,832.00	381,832.00	4,929,756.31	7,052,430.55
50	12/1/2030	4,929,756.31	267,870.73	5,197,627.04	0.00	381,832.00	381,832.00	4,815,795.04	7,320,301.28
51	6/1/2031	4,815,795.04	262,742.47	5,078,537.51	0.00	381,832.00	381,832.00	4,696,705.51	7,583,043.75
52	12/1/2031	4,696,705.51	211,351.75	4,908,057.26	0.00	381,832.00	381,832.00	4,526,225.26	7,794,395.50
53	6/1/2032	4,526,225.26	203,680.14	4,729,905.39	0.00	381,832.00	381,832.00	4,348,073.39	7,998,075.63
54	12/1/2032	4,348,073.39	195,663.30	4,543,736.70	0.00	381,832.00	381,832.00	4,161,904.70	8,193,738.94
55	6/1/2033	4,161,904.70	187,285.71	4,349,190.41	0.00	381,832.00	381,832.00	3,967,358.41	8,381,024.65
56	12/1/2033	3,967,358.41	178,531.13	4,145,889.54	0.00	381,832.00	381,832.00	3,764,057.54	8,559,555.78
57	6/1/2034	3,764,057.54	272,778.15	4,036,835.69	0.00	381,832.00	381,832.00	3,655,003.69	8,832,333.93
58	12/1/2034	3,655,003.69	267,870.73	3,922,874.42	0.00	381,832.00	381,832.00	3,541,042.42	9,100,204.66
59	6/1/2035	3,541,042.42	262,742.47	3,803,784.89	0.00	381,832.00	381,832.00	3,421,952.89	9,362,947.13
60	12/1/2035	3,421,952.89	153,987.88	3,575,940.77	0.00	381,832.00	381,832.00	3,194,108.77	9,516,935.01
61	6/1/2036	3,194,108.77	143,734.89	3,337,843.66	0.00	381,832.00	381,832.00	2,956,011.66	9,660,669.90
62	12/1/2036	2,956,011.66	133,020.52	3,089,032.19	0.00	381,832.00	381,832.00	2,707,200.19	9,793,690.43
63	6/1/2037	2,707,200.19	121,824.01	2,829,024.19	0.00	381,832.00	381,832.00	2,447,192.19	9,915,514.43
64	12/1/2037	2,447,192.19	110,123.65	2,557,315.84	0.00	381,832.00	381,832.00	2,175,483.84	10,025,638.08
65	6/1/2038	2,175,483.84	272,778.15	2,448,261.99	0.00	381,832.00	381,832.00	2,066,429.99	10,298,416.23
66	12/1/2038	2,066,429.99	267,870.73	2,334,300.72	0.00	381,832.00	381,832.00	1,952,468.72	10,566,286.96
67	6/1/2039	1,952,468.72	262,742.47	2,215,211.19	0.00	381,832.00	381,832.00	1,833,379.19	10,829,029.43
68	12/1/2039	1,833,379.19	82,502.06	1,915,881.26	0.00	381,832.00	381,832.00	1,534,049.26	10,911,531.50
69	6/1/2040	1,534,049.26	69,032.22	1,603,081.47	0.00	381,832.00	381,832.00	1,221,249.47	10,980,563.71
70	12/1/2040	1,221,249.47	54,956.23	1,276,205.70	0.00	381,832.00	381,832.00	894,373.70	11,035,519.94
71	6/1/2041	894,373.70	40,246.82	934,620.52	0.00	381,832.00	381,832.00	552,788.52	11,075,766.76
72	12/1/2041	552,788.52	24,875.48	577,664.00	0.00	381,832.00	381,832.00	195,832.00	11,100,642.24
73	6/1/2042	195,832.00	8,812.44	204,644.44	0.00	204,644.44	204,644.44	0.00	11,109,454.68
74	12/1/2042	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,109,454.68

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REVISED PROJECT PLAN

The Revised Project Plan is proposed to amend the project costs and add costs for right-of-way. The costs associated with the reconstruction of Farnwood/Eglin Street will change from $2,236,000 to 3,602,979. The costs associated with the relocation of power lines will change from $325,000 to $700,000. The costs of the high pressure water main and sanitary sewer main of $1,500,000 incurred by the City will now be increased to $1,716,000 and will be paid by the developer. The purchase of excess right-of-way has been included in the Revised Project Plan, with the condition that the sale of any excess land will be reimbursed to the Tax Increment District to payoff project costs.

The estimated future valuation of the proposed district has increased as seen in the Project Tax Increment Income chart. As such, the district is proposed to be paid in 11 years instead of 20 years as indicated on the current approved Project Plan.

The Tax Increment Financing Committee met on September 19, 2006, and approved the revised Project Plan to include all streets and infrastructure costs with the developer providing all the up-front funding for the project.

Revenue Estimates from Tax Increments

The Plan anticipates 22 semi-annual payments over 11 years for Phase I; however, because of the uncertainty associated with the development, the plan identifies a 20 year payback schedule. The Plan anticipates three additional semi-annual payments over two years for Phase II. This revised Project Plan uses the current tax information for 2005 tax levies.

2005 Tax Levies and Percentage of Total Levy

Taxing Entity	Tax Levy	Percentage of Total Levy
Rapid City Area School District	16.0081	67.4%
Pennington County	4.6746	19.7%
City of Rapid City	3.0322	12.8%
West Dakota Water District	.0297	.1%
Total Mill Levy	23.7446	100%

Anticipated 2005 Non Agriculture Tax Rate: 0.0237446

The estimated tax increment available to pay for project costs in the Plan can be calculated by multiplying the anticipated tax rate by the increment in valuation. This calculation results in the following tax increments, which become available as taxes are paid for the applicable periods.

FINAL

PROJECTED TAX INCREMENT INCOME

ASSESSMT DATE	YEAR TAXES PAID	PROJECTED INCREMENT IN VALUATION	TAX INCREMENT PAYMENTS
Nov 2005	2007	$ 0	$ 0
Nov 2006	2008	$ 20,070,000	$ 476,554
Nov. 2007	2009	$ 81,706,220	$ 1,940,082
Nov. 2008	2010	$ 85,106,220	$ 2,020,813
Nov. 2009	2011	$ 91,906,220	$ 2,182,276
Nov. 2010	2012	$ 91,906,220	$ 2,182,276
Nov. 2011	2013	$ 91,906,220	$ 2,182,276
Nov. 2012	2014	$ 91,906,220	$ 2,182,276
Nov 2013	2015	$ 91,906,220	$ 2,182,276
Nov 2014	2016	$ 91,906,220	$ 2,182,276
Nov 2015	2017	$ 91,906,220	$ 2,182,276
Nov 2016	2018	$ 91,906,220	$ 2,182,276
Nov 2017	2019	$ 91,906,220	$ 2,182,276
Nov 2018	2020	$ 91,906,220	$ 2,182,276
Nov 2019	2021	$ 91,906,220	$ 2,182,276
Nov 2020	2022	$ 91,906,220	$ 2,182,276
Nov 2021	2023	$ 91,906,220	$ 2,182,276
Nov 2022	2024	$ 91,906,220	$ 2,182,276
Nov 2023	2025	$ 91,906,220	$ 2,182,276
Nov 2024	2026	$ 91,906,220	$ 2,182,276

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY 12/31/26:
$39,353,865

NOTE: Tax increment payments are calculated using 100% of estimated future increment in property valuation and 100% of the 2005 mill levy.

REVISED PROJECT COSTS

Capital Costs – Phase I capital costs total $8,815,979. Phase I includes the costs associated with the reconstruction of Farnwood/Eglin Street - $3,602,979, the installation of traffic signals - $260,000, a regional drainage detention dam - $650,000, the relocation of power lines - $700,000, high pressure water main - $780,000, Sanitary sewer main - $936,000, and right-of-way purchase - $1,887,000.

Financing Costs – The financing costs for this Project Plan are dependent on the interest rate obtained. The anticipated interest rate used for this projection is 9% for the applicant acquired financing. It is estimated that the financing costs for Phase I will total $7,316,182.88. If a lower interest rate is obtained, the project costs will be repaid more quickly and the property will be returned to the tax rolls sooner. Additional financing/loan fee costs of $59,300 are included in the Project Plan.

Professional Service Costs – Professional service costs in the amount of $374,396 have been included in the Project Plan.

Relocation Costs – No relocation costs are anticipated in the Project Plan.

Organizational Costs – No organizational costs are anticipated in the Project Plan.

Contingency Costs – No contingency costs are anticipated in the Project Plan.

Necessary and Convenient Payments – Other necessary and convenient costs in the amount of $500,000 are included in the Project Plan.

Imputed Administrative Costs – All Tax Increment District actions require municipal staff time to prepare and enact. The City shall be reimbursed on November 15, 2010, for its administrative costs in the amount of $2050. However, in no case shall the City be reimbursed less than $1 on November 15, 2010.

ESTIMATED PROJECT COSTS FOR PHASE I TO BE PAID BY THE TAX INCREMENT DISTRICT

Phase I Project Costs

Capital Costs:	
Water Main	$ 780,000.00
Sewer Main	$ 936,000.00
Farnwood/Eglin Street	$ 3,602,979.00
Regional Detention Dam	$ 650,000.00
Traffic Signals	$ 260,000.00
Relocate Power Lines	$ 700,000.00
Right-of-way purchase*	$ 1,887,000.00
Professional Service Costs	$ 374,396.00
Financing Costs:	

Financing interest	$ 7,316,162.88
Financing/Loan Fee	$ 59,300.00
Contingency Costs:	$ 0
Relocation Costs:	$ 0
Organizational Costs:	$ 0
Necessary and Convenient Costs:	$ 500,000.00
TOTAL PROJECT COSTS – PHASE I	$ 17,065,837.88
Imputed Administrative Costs**	
City of Rapid City	$ 2,050.00

*Any sales of excess land will return to the Tax Increment District to payoff project costs
**The imputed administrative costs are interest-free, are not included in the total project costs, and are to be paid from the balance remaining in the TID #56 fund available to the City Finance Officer on November 15, 2010.

REVISED - PHASE II FUTURE PROJECT COSTS

Capital Costs – Developer costs for the capital costs of $1,755,000 for Phase II of the Project Plan includes the funding for the construction of a north-south street lying between East Anamosa Street and the extension of Farnwood/Eglin Street.

Professional Service Costs – No professional service costs have been included in the Phase II Project Plan.

Financing Costs – The financing costs for Phase II of the Project Plan are dependent on the interest rate obtained. The anticipated interest rate used for this projection is 9% for the developer. It is estimated that the financing costs for Phase II will total $1,579,069.44. If a lower interest rate is obtained, the project costs will be repaid more quickly and the property will be returned to the tax rolls sooner.

ESTIMATED PROJECT COSTS FOR PHASE II TO BE PAID BY THE TAX INCREMENT DISTRICT

Phase II Project Costs:	
Capital Costs:	
North-South Street Construction	$ 1,755,000.00
Professional Service Costs	$ 0
Financing Costs:	
Financing Interest	$ 1,579,069.44
Contingency Costs:	$ 0
Relocation Costs:	$ 0
Organizational Costs:	$ 0
Necessary and Convenient Costs:	$ 0

TOTAL PROJECT COSTS – PHASE II $ 3,334,069.44

TOTAL PROJECT COSTS FOR PHASE I AND PHASE II $20,399,907.32

4. *FISCAL IMPACT STATEMENT*

NET IMPACT ON TAXING ENTITIES

Year	Valuation	Schools**	County	City	Water	Tax Increment
Paid	Increase					
2007	0	$0	$0	$0	$0	$0
2008	$20,070,000	$0	$ 93,881	$ 60,999	$476	$ 476,554
2009	$81,706,220	$0	$ 382,196	$248,330	$1940	$ 1,940,082
2010	$85,106,220	$0	$ 398,100	$258,664	$2020	$ 2,020,813
2011	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2012	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2013	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2014	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2015	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2016	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2017	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2018	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2019	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2020	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2021	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2022	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2023	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2024	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2025	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276
2026	$91,906,220	$0	$ 429,908	$279,331	$2182	$ 2,182,276

*The Plan anticipates semi-annual payments over 20 years.
**Pursuant to State Statute, the School District does not lose tax revenue as a result of the creation of the Tax Increment District.

REVISED FINANCING METHOD INFORMATION:

The financing method to be used in the funding of Phase I and all of Phase II of this Plan is to be obtained by the developer. The final payment for Phase I of this Plan is scheduled to be made on December 1, 2016 in accordance with the attached amortization schedule.

There are two projected amortization rate schedules listed below. Schedule #1 shows the amount to be borrowed by the developer for Phase I using a 9% interest rate. Schedule #2 shows the amount to be borrowed by the developer for Phase II using a 9% interest rate.

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Schedule #1 – Phase I Developer:

TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	6/1/2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	12/1/2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	6/1/2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	12/1/2006	9,749,675.00	438,735.38	10,188,410.38	438,735.38	0.00	438,735.38	10,188,410.38	438,735.38
5	6/1/2007	10,188,410.38	458,478.47	10,646,888.84	458,478.47	0.00	458,478.47	10,646,888.84	897,213.84
6	12/1/2007	10,646,888.84	479,110.00	11,125,998.84	479,110.00	0.00	479,110.00	11,125,998.84	1,376,323.84
7	6/1/2008	11,125,998.84	500,669.95	11,626,668.79	262,392.95	238,277.00	500,669.95	11,388,391.79	1,876,993.79
8	12/1/2008	11,388,391.79	512,477.63	11,900,869.42	274,200.63	238,277.00	512,477.63	11,662,592.42	2,389,471.42
9	6/1/2009	11,662,592.42	524,816.66	12,187,409.08	0.00	970,041.00	970,041.00	11,217,368.08	2,914,288.08
10	12/1/2009	11,217,368.08	504,781.56	11,722,149.64	0.00	970,041.00	970,041.00	10,752,108.64	3,419,069.64
11	6/1/2010	10,752,108.64	483,844.89	11,235,953.53	0.00	1,010,406.00	1,010,406.00	10,225,547.53	3,902,914.53
12	12/1/2010	10,225,547.53	460,149.64	10,685,697.17	0.00	1,010,406.00	1,010,406.00	9,675,291.17	4,363,064.17
13	6/1/2011	9,675,291.17	435,388.10	10,110,679.27	0.00	1,091,138.00	1,091,138.00	9,019,541.27	4,798,452.27
14	12/1/2011	9,019,541.27	405,879.36	9,425,420.63	0.00	1,091,138.00	1,091,138.00	8,334,282.63	5,204,331.63
15	6/1/2012	8,334,282.63	375,042.72	8,709,325.35	0.00	1,091,138.00	1,091,138.00	7,618,187.35	5,579,374.35
16	12/1/2012	7,618,187.35	342,818.43	7,961,005.78	0.00	1,091,138.00	1,091,138.00	6,869,867.78	5,922,192.78
17	6/1/2013	6,869,867.78	309,144.05	7,179,011.83	0.00	1,091,138.00	1,091,138.00	6,087,873.83	6,231,336.83
18	12/1/2013	6,087,873.83	273,954.32	6,361,828.15	0.00	1,091,138.00	1,091,138.00	5,270,690.15	6,505,291.15
19	6/1/2014	5,270,690.15	237,181.06	5,507,871.21	0.00	1,091,138.00	1,091,138.00	4,416,733.21	6,742,472.21
20	12/1/2014	4,416,733.21	198,752.99	4,615,486.20	0.00	1,091,138.00	1,091,138.00	3,524,348.20	6,941,225.20
21	6/1/2015	3,524,348.20	158,595.67	3,682,943.87	0.00	1,091,138.00	1,091,138.00	2,591,805.87	7,099,820.87
22	12/1/2015	2,591,805.87	116,631.26	2,708,437.13	0.00	1,091,138.00	1,091,138.00	1,617,299.13	7,216,452.13
23	6/1/2016	1,617,299.13	72,778.46	1,690,077.59	0.00	1,091,138.00	1,091,138.00	598,939.59	7,289,230.59
24	12/1/2016	598,939.59	26,952.28	625,891.88	0.00	625,891.88	625,891.88	0.00	7,316,182.88
25	6/1/2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,316,182.88
26	12/1/2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,316,182.88

Schedule #2 – Phase II Developer:

TABLE

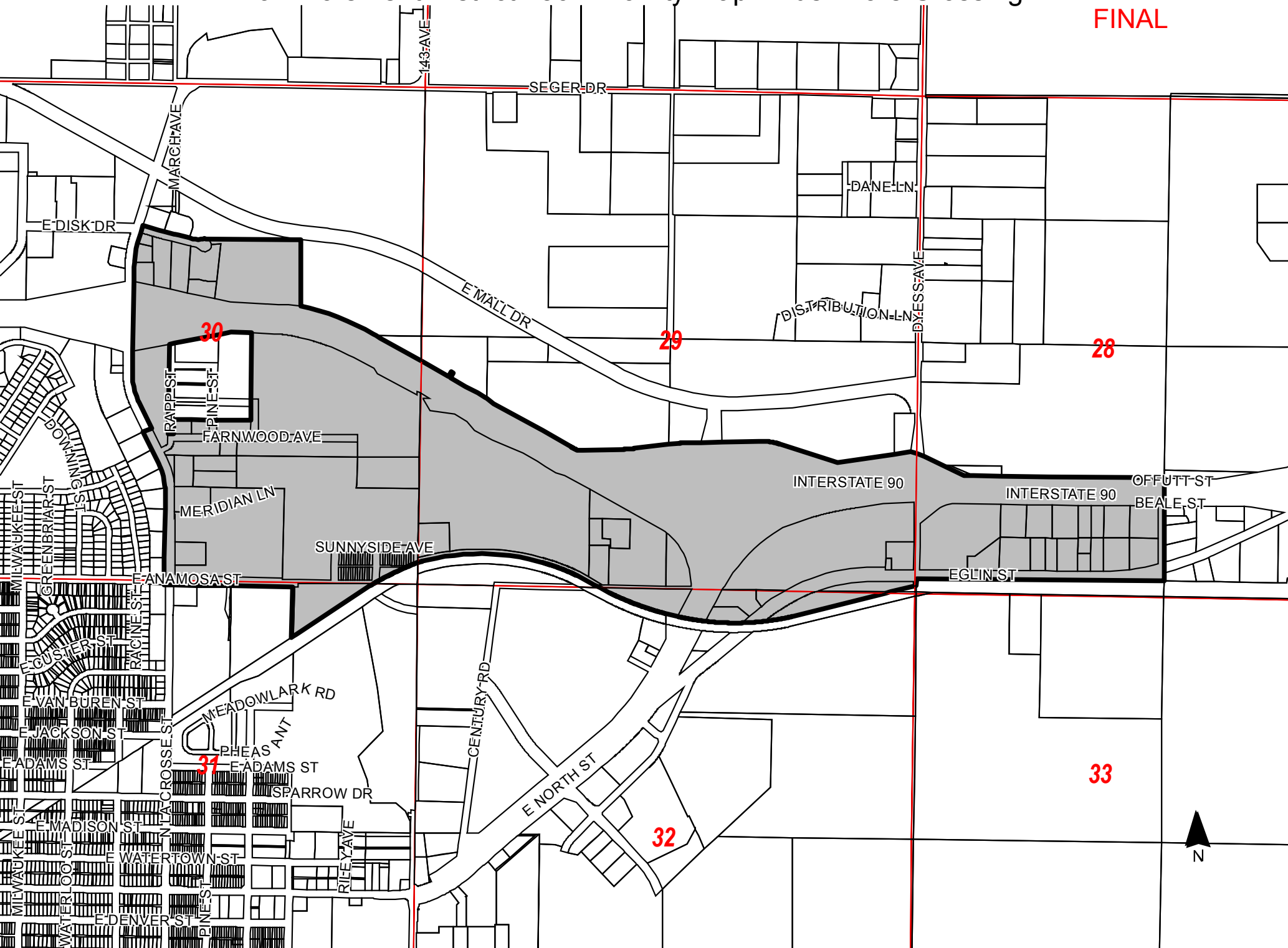
No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	6/1/2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	12/1/2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	6/1/2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	12/1/2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	6/1/2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	12/1/2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	6/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	12/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	6/1/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	12/1/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	6/1/2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	12/1/2010	1,755,000.00	78,975.00	1,833,975.00	78,975.00	0.00	78,975.00	1,833,975.00	78,975.00
13	6/1/2011	1,833,975.00	82,528.88	1,916,503.88	82,528.88	0.00	82,528.88	1,916,503.88	161,503.88

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14	12/1/2011	1,916,503.88	86,242.67	2,002,746.55	86,242.67	0.00	86,242.67	2,002,746.55	247,746.55
15	6/1/2012	2,002,746.55	90,123.59	2,092,870.14	90,123.59	0.00	90,123.59	2,092,870.14	337,870.14
16	12/1/2012	2,092,870.14	94,179.16	2,187,049.30	94,179.16	0.00	94,179.16	2,187,049.30	432,049.30
17	6/1/2013	2,187,049.30	98,417.22	2,285,466.52	98,417.22	0.00	98,417.22	2,285,466.52	530,466.52
18	12/1/2013	2,285,466.52	102,845.99	2,388,312.51	102,845.99	0.00	102,845.99	2,388,312.51	633,312.51
19	6/1/2014	2,388,312.51	107,474.06	2,495,786.58	107,474.06	0.00	107,474.06	2,495,786.58	740,786.58
20	12/1/2014	2,495,786.58	112,310.40	2,608,096.97	112,310.40	0.00	112,310.40	2,608,096.97	853,096.97
21	6/1/2015	2,608,096.97	117,364.36	2,725,461.34	117,364.36	0.00	117,364.36	2,725,461.34	970,461.34
22	12/1/2015	2,725,461.34	122,645.76	2,848,107.10	122,645.76	0.00	122,645.76	2,848,107.10	1,093,107.10
23	6/1/2016	2,848,107.10	128,164.82	2,976,271.91	128,164.82	0.00	128,164.82	2,976,271.91	1,221,271.91
24	12/1/2016	2,976,271.91	133,932.24	3,110,204.15	0.00	465,246.12	465,246.12	2,644,958.03	1,355,204.15
25	6/1/2017	2,644,958.03	119,023.11	2,763,981.14	0.00	1,091,138.00	1,091,138.00	1,672,843.14	1,474,227.26
26	12/1/2017	1,672,843.14	75,277.94	1,748,121.08	0.00	1,091,138.00	1,091,138.00	656,983.08	1,549,505.20
27	6/1/2018	656,983.08	29,564.24	686,547.32	0.00	686,547.32	686,547.32	0.00	1,579,069.44
28	12/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,579,069.44
29	6/1/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,579,069.44
30	12/1/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,579,069.44

Tax Increment District #56 - Vicinity Map - Rushmore Crossing

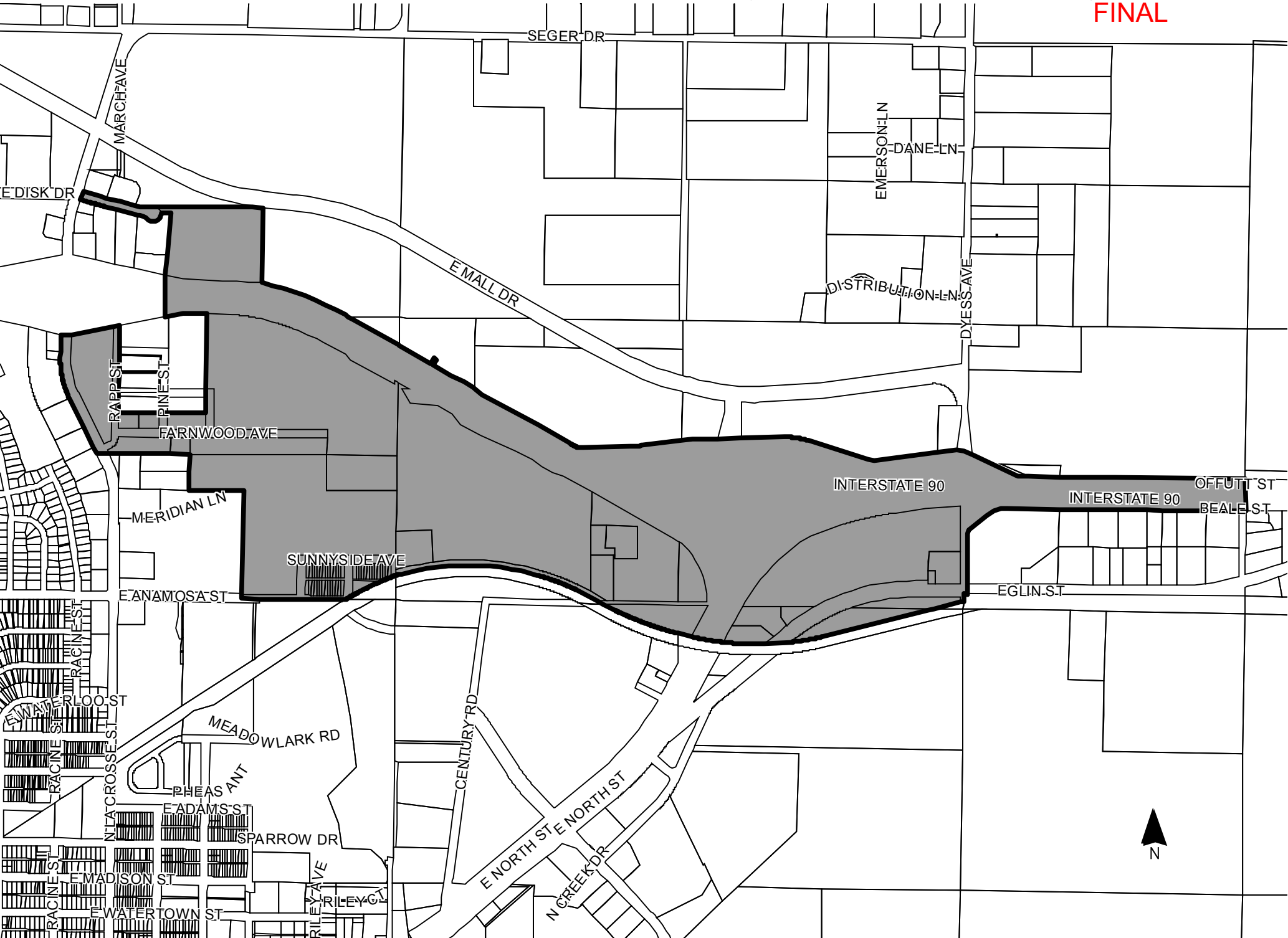
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Tax Increment District #56
Rushmore Crossing
143 AVE
SEGER DR
MARCH AVE
E DISK DR
DANE LN
FLACK LN
DISTRIBUTION LN
E MALL DR
RAPP ST
PINE ST
FARNWOOD AVE
DYESS AVE
INTERSTATE 90
OFFUTT ST
BEALE ST
MERIDIAN LN
SUNNYSIDE AVE
E ANAMOSA ST
EGLIN ST
DOWNING ST
RACINE ST
E WATERLOO ST
E VAN BUREN ST
E JACKSON ST
MEADOWLARK RD
PHEASANT
E ADAMS ST
SPARROW DR
N LA CROSSE ST
PINE ST
E MADISON ST
E WATERTOWN ST
RACINE ST
WATERLOO ST
RILEY AVE
N CHERRY AVE
SPRUCE ST
E DENVER ST
CENTURY RD
E NORTH ST
N CREEK DR
N

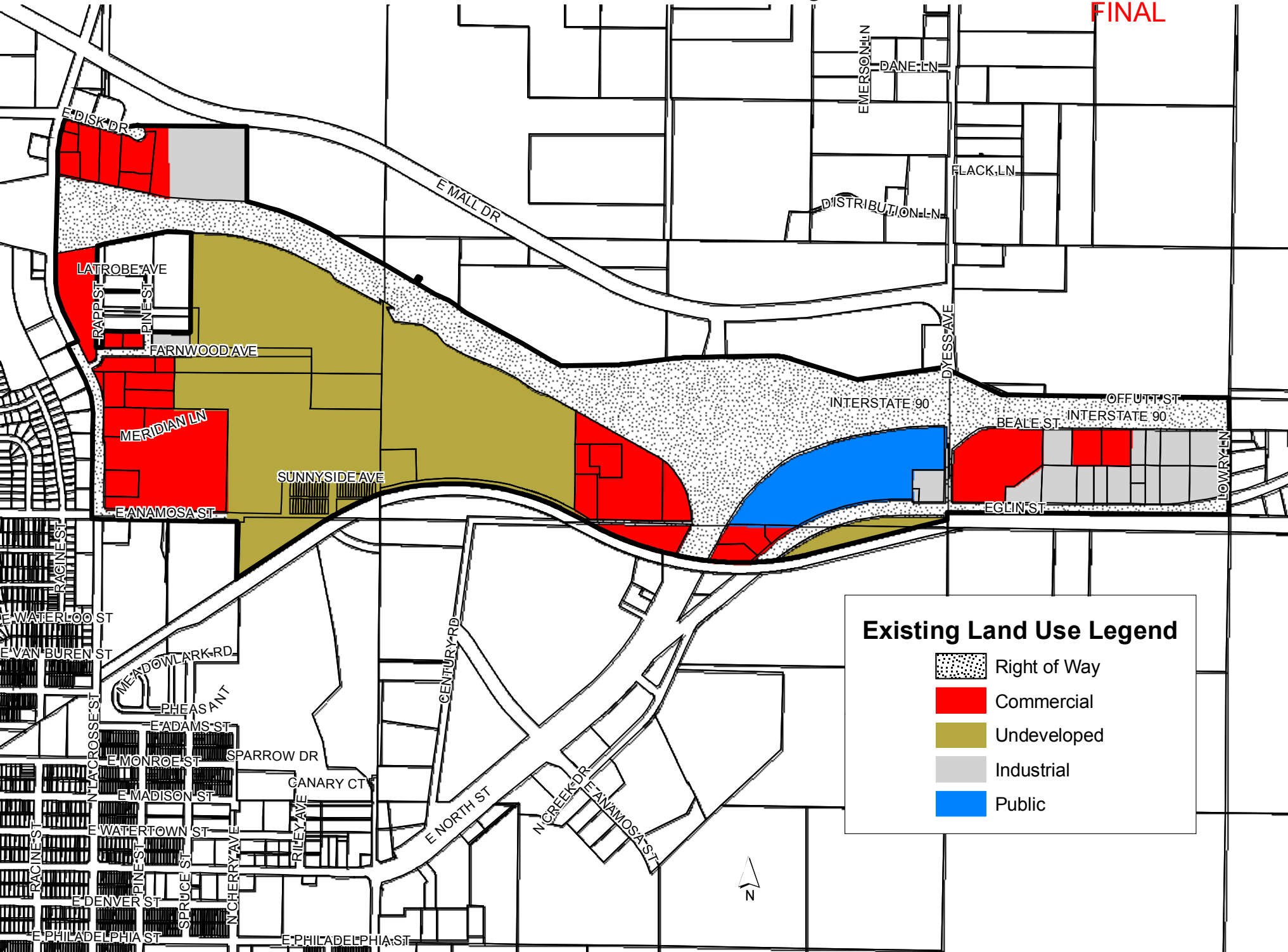
Tax Increment District #56 - Revised Boundary Map - Rushmore Crossing

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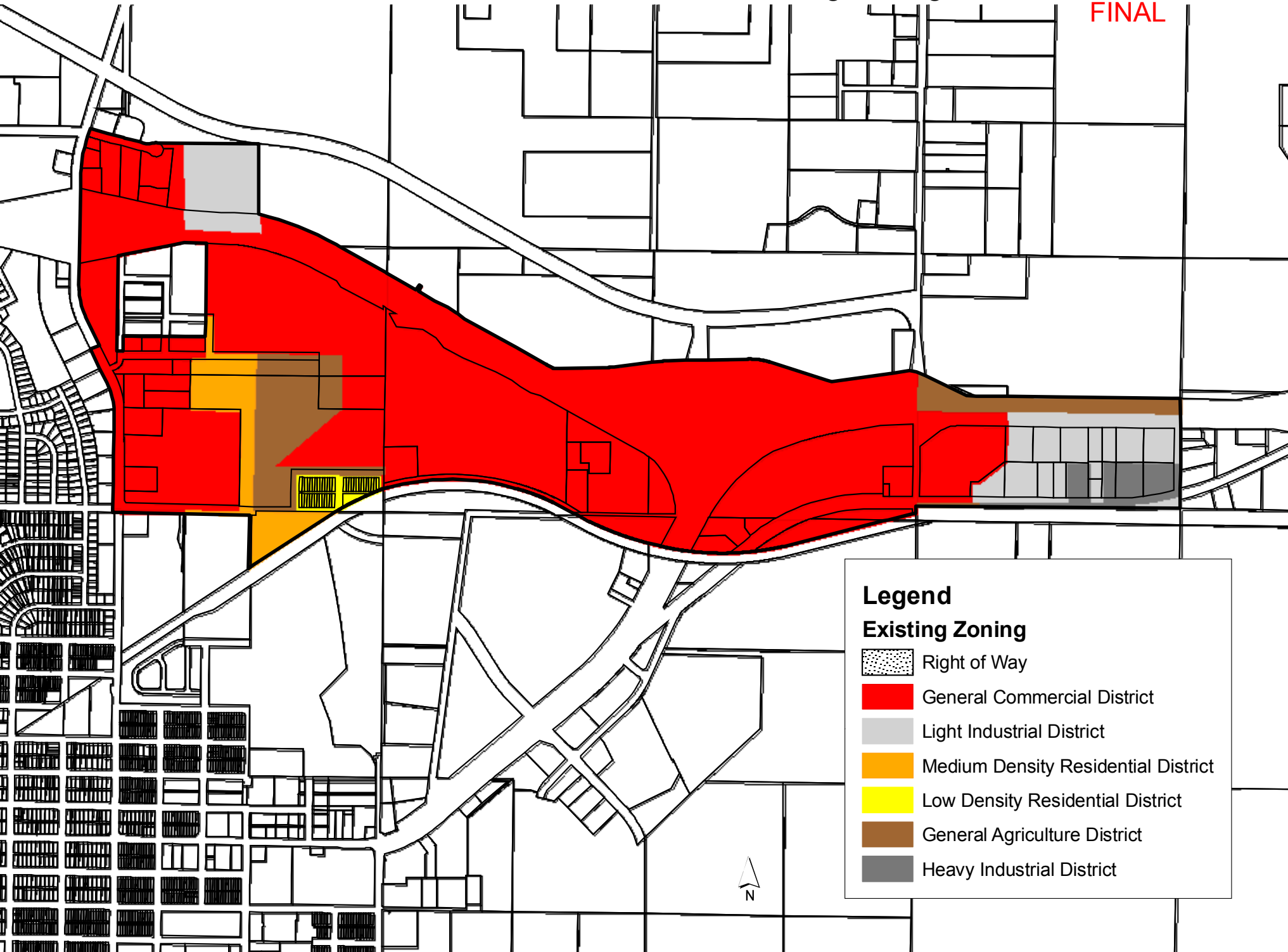
Tax Increment District #56 - Existing Land Use

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Tax Increment District #56 - Existing Zoning

FINAL



Tax Increment District No. 56 - Rushmore Crossing - Public Improvements

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