

DEPARTMENT OF COMMUNITY DEVELOPMENT

City of Rapid City
 300 Sixth Street, Rapid City, SD 57701-2724
 Phone: (605) 394-4120 Fax: (605) 394-6636 Web: www.rcgov.org

APPLICATION FOR TAX INCREMENT FINANCING

LEGAL DESCRIPTION

Legal Description *(Attached additional sheets as necessary)*

SE1/4NE1/4, Government Lot 1 and Tract C of Big Sky Subdivision, and the dedicated right-of-way for Homestead Street lying adjacent to Tract C of Big Sky Subdivision, Section 3, T1N, R8E, BHM, Rapid City, Pennington County, South Dakota

Location Eastern terminus of Homestead Street


Size of Site—Acres 105.60 acres

APPLICANT

Name City of Rapid City Phone 605-394-4154
 Address 300 Sixth Street Fax 605-394-6636
 City, State, Zip Rapid City, SD 57701

PROJECT PLANNER - AGENT

Name Michelle Lashley, Design Group Coordinator Phone 605-394-4154
 Address 300 Sixth Street Fax 605-394-6636
 City, State, Zip Rapid City, SD 57701

Property Owner Signature		Date		Property Owner Signature		Date	
		1/29/20					
Applicant Signature <small>(if difference from Property Owner)</small>		Date		Applicant Signature <small>(if difference from Property Owner)</small>		Date	
Print Name:				Print Name:			
Title*				Title*			
<small>*required for Corporations, Partnerships, Etc.</small>				<small>*required for Corporations, Partnerships, Etc.</small>			

An application for the use of Tax Increment Financing must include the following information or the project will not be processed. **Attachments may be provided in order to fully provide the following information.**

APPLICATION INFORMATION <i>(attach additional sheets as necessary)</i>	Submitted
1. A detailed project description.	<input checked="" type="checkbox"/>
2. Purpose of the Tax Increment Financing.	<input checked="" type="checkbox"/>
3. List of project costs to be funded by the Tax Increment Financing including identification of typical developer costs, exceptional costs and oversizing costs. The applicant shall provide written justification when the sum of the Necessary and Convenient Costs and Contingency Cost line items exceed 10% of the total Project Costs. The proposed project costs shall include an itemized list of all Estimated Costs, including the Professional Fees.	<input checked="" type="checkbox"/>
4. A preliminary development financing plan, including sources of funds, identification of lender, interest rates, financing costs and loan terms.	<input type="checkbox"/>
5. The applicant shall identify all persons and entities that have an interest in the project and/or in the entity applying for the tax increment financing district. The disclosures shall require identification of all members of an LLC or LLP, other partners, investors, shareholders and directors of a corporation or any other person who has a financial interest in the project or in the entity applying for the tax increment financing. This provision requires identification of all persons who have an interest in the project, including those whose interest exists through, an LLC, LLP, corporation (whether as a director or	<input type="checkbox"/>

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legal entity. The applicant shall be under a continuing obligation to update this disclosure within thirty (30) days of any changes throughout the application process and throughout the life of the developer's agreement. If the applicant is a publicly traded company, the applicant shall be deemed to have complied with this provision if it has provided the City a copy of its most recent annual report with the application.	<input type="checkbox"/>
6. A pro forma indicating projected costs and revenues.	<input type="checkbox"/>
7. A statement and demonstration that the project would not proceed without the use of Tax Increment Financing.	<input type="checkbox"/>
8. A statement identifying the specific Statutory, Other Local and Discretionary evaluation criteria that the applicant believes the request meets. <i>(Please refer to the Tax Increment Financing Guide for specific evaluation criteria).</i>	<input type="checkbox"/>
9. Conceptual plans, sketches, maps or site plans for the project.	<input type="checkbox"/>
10. A development time schedule including specific phasing of improvements and project costs.	<input type="checkbox"/>
11. A list of the specific public improvements and a list of the specific private improvements proposed to be constructed along with the project.	<input type="checkbox"/>
12. Corporation, LLC, partnership papers or other business documents identifying the parties with ownership interest in the corporation and property involved in the project, including land ownership, contract for deed or other contractual information relating to control of the property and the applicant's ability to complete the project.	<input type="checkbox"/>
13. A financial statement of the corporation, partnership, or individual for the most recent five years or life of the company.	<input type="checkbox"/>
14. A copy of the proposed wage scale, employee benefits package, and full and part time employment levels or, in the case of an affordable housing project, a copy of the applicable federal housing grant program.	<input type="checkbox"/>
15. The applicant shall notify by certified, return receipt mail every owner of property contained within the proposed boundaries of a tax increment district and shall notify by first class mail every owner of property that is adjacent to the proposed boundaries of the tax increment district. The notification shall contain the proposed boundaries as well as a description of the proposed improvements. The Growth Management Department shall provide the applicant with a list of property owners to be notified. The return receipts shall be directed to the Growth Management Department. The applicant shall pay a fee of \$20.00 per list for the cost of compiling the two property owners lists.	<input type="checkbox"/>
16. A \$2,500 non-refundable application fee.	<input type="checkbox"/>
17. Other information that may be required by the Tax Increment Finance Project Review Committee.	<input type="checkbox"/>

City Project 12-2011, CIP 50898

Homestead - Meadow Ridge Transmission Main Extension

Funding Source	Design / Bid / CA (Professional Services)	Easement Acquisition (Capital Costs)	Construction (Capital Costs)	Total
932	Not Included		86,605.10	86,605.10
934		\$39,470.00		\$39,470.00
Subtotal	\$0.00	\$39,470.00	86,605.10	126,075.10

Development Project DEV 08-901

Homestead Subdivision Phase 1

Funding Source	Design / Bid / CA (Professional Services)	Easement Acquisition (Capital Costs)	Construction (Capital Costs)	Total
934	13,560.00	-	89,216.65	102,776.65
Subtotal	\$13,560.00	\$0.00	89,216.65	102,776.65

Professional Services Allowed per TID Plan	Capital Costs Allowed per TID Plan	Total Available Allowed per TID Plan	Total Project Costs	Costs incurred above TID Plan
\$10,000.00	\$200,000.00	\$210,000.00	228,851.75	18,851.75