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**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.regov.org

**APPLICATION FOR TAX INCREMENT FINANCING**

### LEGAL DESCRIPTION

<table>
<thead>
<tr>
<th>Legal Description (Attached additional sheets as necessary)</th>
<th>See Attached</th>
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<tbody>
<tr>
<td>Location</td>
<td>Along the future extension of Anamosa St. and Valley Drive from N. Creek to N. Elk Vale Road</td>
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<tr>
<td>Size of Site-Acres</td>
<td>975+/- Acres</td>
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### APPLICANT

<table>
<thead>
<tr>
<th>Name</th>
<th>Yasmine Dream, LLC</th>
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</thead>
<tbody>
<tr>
<td>Address</td>
<td>520 Kansas City Street, Suite 101</td>
</tr>
<tr>
<td>City, State, Zip</td>
<td>Rapid City, South Dakota 57701</td>
</tr>
<tr>
<td>Phone</td>
<td>605-348-0538</td>
</tr>
<tr>
<td>Fax</td>
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### PROJECT PLANNER - AGENT

<table>
<thead>
<tr>
<th>Name</th>
<th>Dream Design International, Inc.</th>
</tr>
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<tbody>
<tr>
<td>Address</td>
<td>520 Kansas City Street, Suite 101</td>
</tr>
<tr>
<td>City, State, Zip</td>
<td>Rapid City, South Dakota 57701</td>
</tr>
<tr>
<td>Phone</td>
<td>605-348-0538</td>
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**Property Owner Signature**

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<tr>
<th>Signature</th>
<th>10-2-2020</th>
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<tr>
<td>Signature</td>
<td>10-2-2020</td>
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**Applicant Signature**

<table>
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<tr>
<th>Signature</th>
<th>10-2-2020</th>
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<tr>
<td>Signature</td>
<td>10-2-2020</td>
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**Print Name:**

| Name | Yasmine Dream, LLC |

### APPLICATION INFORMATION (attach additional sheets as necessary)

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Submitted</th>
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<tbody>
<tr>
<td>1. A detailed project description.</td>
<td></td>
</tr>
<tr>
<td>2. Purpose of the Tax Increment Financing.</td>
<td></td>
</tr>
<tr>
<td>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 Conventional 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.</td>
<td></td>
</tr>
<tr>
<td>4. A preliminary development financing plan, including sources of funds, identification of lender, interest rates, financing costs and loan terms.</td>
<td></td>
</tr>
<tr>
<td>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 shareholder) or other 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</td>
<td></td>
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</table>
**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**

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<tr>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>A pro forma indicating projected costs and revenues.</td>
</tr>
<tr>
<td>7.</td>
<td>A statement and demonstration that the project would not proceed without the use of Tax Increment Financing.</td>
</tr>
<tr>
<td>8.</td>
<td>A statement identifying the specific Statutory, Other Local and Discretionary evaluation criteria that the applicant believes the request meets. <em>(Please refer to the Tax Increment Financing Guide for specific evaluation criteria).</em></td>
</tr>
<tr>
<td>9.</td>
<td>Conceptual plans, sketches, maps or site plans for the project.</td>
</tr>
<tr>
<td>10.</td>
<td>A development time schedule including specific phasing of improvements and project costs.</td>
</tr>
<tr>
<td>11.</td>
<td>A list of the specific public improvements and a list of the specific private improvements proposed to be constructed along with the project.</td>
</tr>
<tr>
<td>12.</td>
<td>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.</td>
</tr>
<tr>
<td>13.</td>
<td>A financial statement of the corporation, partnership, or individual for the most recent five years or life of the company.</td>
</tr>
<tr>
<td>14.</td>
<td>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.</td>
</tr>
<tr>
<td>15.</td>
<td>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.</td>
</tr>
<tr>
<td>16.</td>
<td>A $2,500 non-refundable application fee.</td>
</tr>
<tr>
<td>17.</td>
<td>Other information that may be required by the Tax Increment Finance Project Review Committee.</td>
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CHECKLIST
TAX INCREMENT FINANCING IN RAPID CITY
A Guide for Applicants

Purpose of TIF. The City of Rapid City recognizes the following purposes for the use of Tax Increment Financing:

1. To encourage the redevelopment of deteriorated, or otherwise blighted real property in Rapid City through the investment of public funds; 
2. To stimulate economic development in the community by assisting projects that promote the long term economic vitality of the community; 
3. To stimulate increased private investment in areas that would have otherwise remained undeveloped or under-developed and which will, in the long term, provide a significant source of additional tax revenues to all taxing entities; 
4. To stimulate the construction of safe and affordable housing units for low and moderate income residents and workers in the community; and, 
5. To facilitate the reconstruction, maintenance and completion of the City’s existing infrastructure network to support the existing growth and guide of the future growth of the community.

Uses of TIF. Tax Increment Financing may be used for the following purposes in Rapid City:

1. Oversizing costs for sewer, water and streets required by the City of Rapid City; 
2. Extension of off-site sewer, water, street and public improvements to the development site; 
3. Oversizing costs for storm drainage detention and transmission facilities to accommodate storm water runoff beyond that generated by the development; 
4. Reconstruction of existing streets, water, sewer, sidewalks or other public infrastructure; 
5. Regional lift stations, pump stations or other public facilities to be owned by the City of Rapid City; 
6. Public playgrounds, parks and recreational improvements to be owned by the City of Rapid City; 
7. Demolition costs for the removal of existing structures or infrastructure; 
8. Interest and financing fees; 
9. Imputed administrative fees due to the City; 
10. Removal and replacement of contaminated soils; 
11. Professional service fees limited to engineering, design, survey and construction management associated with the allowable project costs; and, 
12. Costs, at the discretion of the governing body, which are found to be necessary or convenient to the creation of the Tax Incremental District or the implementation of the Project Plan.
Criteria for Evaluation. Projects applying for assistance through TIF must qualify by meeting certain criteria. Some criteria are mandatory and must be met in order for the Committee to consider the project for assistance. Others are discretionary, and enable the Committee to determine the benefits of the project. The project application must demonstrate how the project meets the required criteria.

1. The project must be located within a proposed district in which a minimum of twenty-five percent (25%) of the area of the District is determined to be "blighted" and the improvements are likely to enhance the value of substantially all of the other real property in the district. For the purposes of TIF, a "blighted area" is defined as:
   A. An area in which the structures, buildings, or improvements are conductive to ill health, the transmission of disease, infant mortality, juvenile delinquency, or crime, and which is detrimental to the public health, safety, morals, or welfare; or,
   B. An area that substantially impairs or arrests the sound growth of the municipality, retards the provision of adequate housing accommodations, or constitutes an economic or social liability and is a menace to the public health, safety, or morals, or welfare as a result of substandard, unsafe or deteriorating development; or,
   C. An open area which because of the need for infill development and cost effective use of existing utilities and services, obsolete platting, diversity of ownership, deterioration of structures or site improvements, or otherwise is determined to be blighted, substantially impairs or arrests the sound growth of the community.

2. The project must comply with the adopted Comprehensive Plan and all other appropriate plans and regulations.

3. The use of TIF for the project will not result in the net loss of pre-existing tax revenues to the City and other taxing jurisdictions.

In addition, a project must meet two of the following six criteria:

1. The project must demonstrate that it is not economically feasible without the use of TIF. In addition, if the project has site alternatives, the proposal must demonstrate that it would not occur in Rapid City without TIF.

2. The project will eliminate actual or potential hazard to the public. Hazards may include condemned or unsafe buildings, sites, or structures.

3. The project will not provide direct or indirect assistance to retail or service businesses competing with existing businesses in the Rapid City trade area.

4. The project will bring new or expanded employment opportunities as demonstrated by proposed wage scales, employee benefits and mixture of full and part-time employees.

5. The project will result in additional redevelopment in the following Tax Increment Financing Target Areas:
   A. Downtown District (see Appendix A for description)

6. The project will result in the construction of affordable housing units defined as housing where the occupant is paying no more than thirty percent (30%) of gross income for housing costs including utilities.
and complies with the following requirements:
A. Affordable housing projects must target residents at or below eighty percent (80%) of median income with rents at thirty percent (30%) of the tenants income or the Fair Market Rent (FMR) for the Section 8 Program whichever is greater. A minimum of 51% of the dwelling units of the proposed development shall be occupied by households meeting this income guideline;
B. Affordable housing is required to remain affordable as defined above for ten (10) years. If affordability is less than ten (10) years, repayment of prorata share of increment benefit will be due and payable to the City.

**Discretionary Criteria.** In addition, the project should meet several of the following criteria. The project will be evaluated relative to the criteria outlined below. The extent to which a project meets these criteria will be used in evaluation of the project including the length of time a district may run.

- The project will generate at least one full-time job for each $10,000 in principal value of the TIF; or would create a minimum of 50 new jobs.  
- All TIF proceeds are used for the construction of public improvements.
- The project involves the rehabilitation of a building listed on or eligible for listing on the National Register of Historic Places.
- The project will directly benefit low and moderate income people, as defined by the U.S. Department of Housing and Urban Development as applied to the Community Development Block Grant Program. A project will meet this criterion if at least 51% of the jobs created will be held by or available to low and moderate income people.
- The building or site that is to be redeveloped itself displays conditions of blight as established by the provisions of SDCL 11-9.
- The project involves the start-up of an entirely new business or business operation within the City of Rapid City.
- The project involves the expansion of an existing business located within Rapid City.
- The project site has displayed a recent pattern of declining real property assessments, as measured by the Pennington County Director of Equalization.
- The project costs are limited to those specific costs associated with a site that exceed the typical or average construction costs (i.e. excessive fill, relocation costs, additional foundation requirements associated with unusual soil conditions, extension of sewer or water mains, on-site or off-site vehicular circulation improvements, etc.)
- The developer agrees to waive the five-year tax abatement.
1. PROJECT DESCRIPTION:

Northeast Rapid City is located at the gateway to the Black Hills. Looking at an aerial photo of the City of Rapid City, it is hard to ignore the importance of that area of the community and the lack of development there. Major City infrastructure components cross this area and the construction of such components will improve the regional transportation, utility, and drainage components for the City. These Major Components include:

A- East Anamosa Street
B- East Anamosa 20" Low Level Water Main
C- East Anamosa 16" High Pressure Water Main
D- Regional Booster Station
E- Regional Drainage Detention Ponds #TBD, #220, #300, and #320 for regional stormwater detention and downstream over detention
F- Mickelson Drive 12" Water Main along Mickelson Dr.
G- North Valley Drive Grading

These components are part of the City’s adopted Major Street Plan, adopted drainage basin plan and part of the adopted utility master plan.

The proposed TIF area will include nearly 975 Acres (+/-) and it encompasses properties with various zoning as listed below:

1- Affordable Work Force Housing starting at $100,000 and Affordable Apartments starting at $590
2- Medium Level Housing with Homes starting at $190,000 up to $350,000 and apartments ranging from $700 to $1400 per month
3- Commercial Retail and Office Commercial
4- Industrial Uses
5- Green Space

The development of this area will have a taxable value of more than a quarter of a billion dollars.

The proposed improvements will:

1- Improve the efficiency and safety of the City’s transportation system
2- Improve the capabilities and redundancy in the water distribution system to improve fire protection and expand service area
3- Reduce the existing issues relating to storm water flooding downstream
4- Improve the quality of life in the community
5- Generate an estimated Annual Real Estate Tax revenue in the amount of $ 1,858,950.00
6- Generate an estimated total Construction Material Sales Tax in the amount of $11,780,000
7- Create several hundred annual Construction Jobs and permanent full-time positions.
8- Have a cumulative economic impact on the City of Rapid City of over $615,000,000 through construction period

2. Project Components and Costs:

The proposed Project Components have been divided into two separate construction phases to provide for a realistic development timeline and create a more feasible project. The proposed project components are described below with detailed cost estimate breakdowns provided in Appendix A of this application.

A- East Anamosa Grading & Water Mains: East Anamosa is shown on the City’s Major Street Plan as a major Arterial which will provide an East West connection to relieve the pressure off HWY 44, Cambell Street and East North. This connection will most likely reduce the number of accidents along these routes. The City Utility Master Plan also shows the need for a 20” and a 16” water mains along East Anamosa. These water mains will provide the badly needed supply for East Rapid City to ensure that the Elk Vale Water Tank performs as needed to satisfy the demand in this part of the City. This water system will also provide the needed pressure and looping capabilities for the high pressure water system to allow for the development of many acres on the high ridge along Elk Vale Road. These mains will improve the fire flow for that area of the community including the Rapid City Regional Airport. This TIF component is limited to the grading for and along East Anamosa, the water mains, power lines and utility adjustments, and all other components such as seeding, erosion control, and access. The proposed utility and power line adjustments will be required to accommodate the grade adjustments necessary for the future Anamosa and North Valley Road improvements. The road pavement, curb and gutter, and sanitary sewer are not included in this TIF. The total construction costs for this component is $7,391,909; $4,283,008 proposed with Phase 1 and $3,108,899 proposed with Phase 2.
**EAST ANAMOSA TAX INCREMENT DISTRICT**

**B- Regional Drainage Facilities:** This project is located mostly in the Perrine Drainage Basin. Several drainage restrictions exist downstream within this Perrine Drainage Basin. The City retained FMG to evaluate and update the Drainage Basin Design Plans. The findings include over detention in at least four detention ponds that are planned within the TIF area. These include #TBD, #220, #300, and #320. The TIF will include grading for the detention ponds and outlet structures. This project will allow for over detention to reduce the current flow to match the capacity of the existing downstream drainage improvements as per the drainage basin plan prepared by FMG. Some conveyance elements are needed to direct flow to proper discharge points. With proper grading and channelization of drainage, the proper flow elements can be constructed as part of this project. The total estimated cost for these components is $1,142,164; $809,726 proposed with Phase 1 and $332,437 proposed with Phase 2.

**C- North Valley Drive Grading:** North Valley Drive is a collector street that serves as a major future connection from southeast Rapid City and Rapid Valley into the major shopping district at Rushmore Crossing. It will be the over-the-hill connection for the area between Cambell Street and Elk Vale Road. To meet the required grades for this road, major grading is needed. The components for major grading, power line and utility adjustments, and the major drainage crossing are the only items included in the TIF. The total construction cost for this improvement is $1,047,900. This is a Phase 1 improvement.

**D- Mickelson Drive Grading and Infill in front of WDTI:** Mickelson Drive is a collector street connecting HWY44 and WDTI to the area around Menards. The construction of the road will require major grading to connect the high elevation of East Anamosa to the area by the Mobile Homes next to WDTI. The project costs are limited to the Major grading, extending and looping a 12” water main, extending C&G, Asphalt and utilities about 500 feet along the existing platted ROW fronting the WDTI. The total construction cost for this component is $813,068. This is a Phase 1 improvement.

**E- Regional Booster Station:** A regional booster station will be constructed as determined by a feasibility study. The booster station will pump water from the 20” low level watermain into the 16” North Rapid Pressure zone watermain. The facility will be constructed to meet the requirements of the City of Rapid City IDCM. It is sized per the information provided in the Rapid City Utility Master Plan by Burns and McDonnell and will have the capacity to feed the
future Elk Vale elevated reservoir and improve water pressures and fire flow to the properties located within the North Rapid Pressure Zone east of Anamosa Street. The proposed booster station site will be determined in the feasibility study. The total construction cost for this component is $1,970,000; cost of the feasibility study will be $75,000; continuity cost is $197,000; design and construction administration is $554,000; with total cost of this component at $2,796,000. This is a Phase 1 improvement.

F- Professional Fees: This includes any professional fees associated with surveying, engineering design, and construction administration. The total estimated costs for the entire project is $1,039,504; $695,370 proposed with Phase 1 and $324,133 proposed with Phase 2.

G- Contingency: This item is to cover any unknowns that may be encountered during the final design and construction of any of the public infrastructure facilities. The contingency and Necessary and Convenient costs may not exceed 10% of the project costs. The proposed total Contingency costs are $999,504; $675,370 proposed with Phase 1 and $324,133 proposed with Phase 2. Contingency costs do not include booster station.

H- Necessary and Convenient costs totaling $40,000; $20,000 for Phase 1 and $20,000 for Phase 2.

I- Financing Expenses, estimated based on 7.0% for a total of $14,426,102 for both phases.

J- The total costs anticipated for the project including financing are $26,696,150

These public improvements being included in the TIF are consistent with:

a. East Anamosa SDDOT & City of Rapid City Major Corridor Transportation Study adopted in 2000
b. Major Street Plan adopted by the City Council - July 7, 2014
c. Comprehensive Future Land Use Plan adopted by the City Council - April 23, 2014
d. Rapid City Utility System Master Plan - Adopted April 2008
e. The Perrine Drainage Basin Plan adopted in 1999 and as modified and amended by FMG in 2020
3. WHY CREATE A TIF?

1. The TIF components include oversize costs that would have been paid for by the City.
2. The construction of this road connection of Mickelson Drive and East Anamosa may reduce the traffic flow at East North and Cambell Street intersection and at Omaha Street and Cambell Street. These two intersections have experienced some of the highest accident numbers in the City and have shown low capacity to handle the traffic volumes which already exceeded the 2025 City traffic projections for these intersections. This will improve the safety of the travelling public.
3. The construction of the oversized detention ponds will reduce downstream flows protecting public safety and welfare.
4. Construct regional infrastructure improvements including a new booster station as identified in the Rapid City Utility Master plan.
5. This project will provide a second access for the existing 206 residential units located west of the Western Dakota Technical Institute providing safer access at a signalized intersection and better emergency access.
6. The construction of a connection between the Western Dakota Technical Institute and the commercial and industrial area around Menards allows the students access to facilities for employment, recreation, and food, enhancing the enrollment at the institution.
7. This project will allow for the construction of student housing for the students at Western Dakota Technical Institute enhancing enrollment and providing for an expanded Work Force Development for the community. This is a huge economic boost to our community.
8. This project will provide workforce housing for sale and for rent at prices lower than market rate.
9. The development will have a huge economic and social impact on the community including:
   a. Creating more than 300 million dollars in development
   b. Providing more than 280 full time jobs with annual payroll of more than $12 million dollars
   c. Creating more than $1.8 million dollars in annual real estate tax
   d. Providing for close to 259 full time construction jobs annually over the next 14 years
   e. Resulting in $11.7 million in sales tax on the construction materials over the next 10 years
10. This TIF meets the definition of blighted as defined by SDCL 11-9-10.

4. PURPOSE OF THE TAX INCREMENT DISTRICT FINANCING:

1. Stimulate economic development in the community through the development of new businesses, as well as new hospitality, retail, and professional office uses in an accessible and beautiful location. Employment of these facilities is anticipated to add at least 280 new jobs for Rapid City.
2. Improve public safety
3. Construct Regional Public Infrastructure
4. Provide for workforce housing
5. Provide a variety of housing types and rentals to help meet the anticipated needs of Rapid City and to allow sustainable, planned growth to allow Rapid City to continue to grow and prosper
6. Spur further development of the area by installing utilities needed for adjoining properties to the proposed TID.

5. PRELIMINARY DEVELOPMENT FINANCING PLAN:

The developer will fund the TIF component of the project through a loan at a financial institution. The terms of the loans have not been finalized. It is anticipated that the interest rate over the life of the TIF will be near 7.0%. It is anticipated that the interest rate will not exceed 9.0% during the life of the TIF.

6. LIST OF ENTITIES INVOLVED:

The project is being proposed by Yasmeen Dream LLC. A list of parcel reports showing all current property owners on record for the properties proposed to be included in this TID is included in this packet as Exhibit I.

7. PROJECT FINANCIAL FEASIBILITY (PRO FORMA):
The proposed development is not feasible without the TIF, and would be significantly scaled back or not started if the TIF is not approved. The project has abnormal costs including the following:

1. Abnormal grading necessary to meet the requirements for the major street plan to meet minimum and maximum street grades per city criteria.
2. Over detention to reduce the natural predevelopment drainage flows to protect downstream facilities.
3. Two large diameter water mains (20" and 16") necessary per the Master Utility plan in order to serve large areas of Rapid City with two different water pressure systems.

These requirements are abnormal for any development.

8. PROJECT FEASIBILITY:

The items being proposed to be covered by the TIF in this application are for public improvements that will serve all properties in the vicinity as well the general public when completed. The proposed construction project is being planned in two phases to increase project feasibility.

9. STATUTORY CRITERIA:

The project meets the requirements for SDCL 11-9-8 as listed below:

1. More than 25% of the area within the district is blighted due to the severe terrain and lack of infrastructure – see below as it relates to SDCL 11-9-10
2. The improvements of the area will significantly enhance the value of all the real property in the district.
3. Some portions of the TIF have been identified to lose value.

The project meets the requirements for SDCL 11-9-9 because of the unsafe transportation system and poor road alignments in and around the district. The lack of drainage capacity downstream causes flooding of private property. The existence of these conditions endangers the public health and safety.

The project also meets the requirements for SDCL 11-9-10. As listed below:
- SDCL 11-9-10-2: Predominance of defective or inadequate street layouts
- SDCL-11-9-10-8: The construction of East Anamosa and Mickelson will enhance the response time for the Fire Department teams responding to events in that area of the community.

The project is also an open area impairing growth and meets the requirements for SDCL 11-9-11 because of the lack of safe roads and utilities in the area which impairs or arrests sound growth in the municipality. This is an infill within the City of Rapid City.

In addition, the project meets the following criteria:

1. The project is not economically feasible without the use of the TIF to construct the oversized major regional improvements.
2. The project will eliminate potential safety hazards to the public.
3. The project will bring new or expanded employment opportunities, as the development will attract nearly 280 new jobs to the city. This is an enormous economic impact on the City and the Black Hills Region. This is regional economic development with a huge direct economic impact on the City.
4. The project will allow and enhance Work Force Development.
5. The project will provide for affordable housing and an overall well balance mix of housing types including single family and apartment units.

10- ADDITIONAL DISCRETIONARY CRITERIA:

1. The project complies with the adopted Comprehensive Plan and all other appropriate plans and regulations including:
   a. East Anamosa SDDOT & City of Rapid City Major Corridor Transportation Study adopted in 2000
   b. Major Street Plan adopted by the City Council - July 7, 2014
   c. Comprehensive Future Land Use Plan adopted by the City Council - April 23, 2014
   d. Rapid City Utility System Master Plan - Adopted April 2008
   e. Comply with the Perrine Drainage Basin Plan adopted in 1999
2. The use of the Tax Increment District Financing for this project will not result in the net loss of pre-existing tax revenues to the City or any other taxing jurisdictions.

3. This project will create a minimum of 50 new jobs. See attached EXHIBIT ‘D’.

4. All TIF proceeds are to be used for the construction of public improvements, this includes the design, construction, potential contingencies and financing costs all required for the public improvements.

5. The project involves the startup of an entirely new business or business operation located within Rapid City.

6. The project also involves the expansion of an existing business located within Rapid City.

7. The developer agrees to waive the five-year tax abatement.

8. The project complies with the adopted comprehensive plan for the City.

11. CONCEPTUAL PLANS:

Please see the attached conceptual master plans showing the proposed layout for public and private improvements. EXHIBIT ‘E’ shows the public infrastructure and site improvements.

12. DEVELOPMENT TIME SCHEDULE:

All of the TIF Components will be completed by November 2025. The majority of all the Phase 1 improvements will be completed by December 2021, with the proposed booster station completion anticipated by November 2022. Phase 2 improvements will be complete by November 2025. EXHIBIT ‘F’ shows the TIF development time schedule with payoff projections.

13. LIST OF PUBLIC AND PRIVATE IMPROVEMENTS:

See Attached Exhibit G.

14. LLC ARTICLES OF CORPORATION:

See attached Exhibit J
15. FINANCIAL INFORMATION:

Yasmeen Dream, LLC company financial information is attached in Exhibit K.

16. WAGE SCALE:

The development will eventually employ a minimum of 280 employees at an average wage exceeding minimum wage. EXHIBIT ‘D’ shows the anticipated employment. EXHIBIT ‘H’ shows the economic impact of this project.