

FIRST AMENDMENT TO
CONTRACT FOR PRIVATE DEVELOPMENT
TAX INCREMENT DISTRICT NUMBER FORTY-SEVEN

Between

SKYLINE PINES EAST, LLLP.

and the

CITY OF RAPID CITY, SOUTH DAKOTA

THIS FIRST AMENDMENT, is made and entered into by and between SKYLINE PINES EAST, LLLP, a South Dakota limited liability limited partnership (“Developer”), and the City of Rapid City, a municipal corporation and political subdivision of the State of South Dakota, located at 300 Sixth Street, Rapid City, SD 57701 (“City”).

RECITALS

WHEREAS, pursuant to the power and authority granted to it under Chapter 11-9 of the South Dakota Codified Laws, the City created Tax Increment District Number Forty-seven in October of 2004; and

WHEREAS, on May 1, 2006, the City of Rapid City approved the Project Plan for Tax Increment District Number Forty-seven which identifies expenditures for public improvements which qualify as project costs pursuant to SDCL 11-9-14 and SDCL 11-9-15; and

WHEREAS, in August of 2007, the City entered into a Contract for Private Development Tax Increment District Number Forty-seven with Developer (the “Agreement”); and

WHEREAS, the City has adopted a Revised Project Plan, a Second Revised Project Plan, and a Third Revised Project Plan for Tax Increment District Number Forty-seven;

WHEREAS, these Project Plan revisions have reallocated certain costs for items to be completed in the original Project Plan; and

WHEREAS, on September 17, 2007, the parties signed an Assignment Agreement concerning the payment of the proceeds of Tax Increment District Forty-seven (47) to BankWest, Inc. (dba Bankwest), Developer’s lender; and

WHEREAS, the purpose of this First Amendment is to amend the Agreement with Developer to revise the allowable payments for the cost of the improvements within the Project Plan revisions; and

WHEREAS, pursuant to SDCL 11-9-2(5), the City is empowered to enter into contracts or agreements necessary and convenient to implement the provisions and effectuate the purposes of the Project Plan Revisions.

NOW THEREFORE, the parties hereby agree as follows:

1. Recitals. The recitals set forth above constitute an integral part of this First Amendment and are incorporated herein by this reference as if fully set forth herein as agreements of the parties.
2. Amendment of Project Plan. Section 4 of the Agreement is amended to read as follows:

The estimated project costs to be paid by the district, as set forth in the project plan, are as follows:

Capital Costs:

Tower Road Reconstruction and Improvements	\$2,906,089.64
Professional Service Costs:	\$465,000
Financing Costs:	
Financing Interest	\$1,171,693.53
Contingency Costs:	\$0
Relocation Costs:	\$0
Organizational Costs:	\$0
Necessary and Convenient Costs:	\$351,506.30

*The imputed administrative costs are interest-free, are not included in the total project costs, are \$20,000 for the Project Plan Revision, and will be taken from the TID fund prior to dissolution of the TID.

3. Other Terms Unchanged. The rest and remainder of the Agreement shall remain in full force and effect, unchanged, as it existed prior to this First Amendment. In the case of conflict of another portion of the Agreement not changed hereby with the amendments above, the amended paragraph shall control.

4. Effective Date. The effective date for the amendments as described above shall be upon execution of this First Amendment by the Mayor and Finance Director.

5. Counterparts. This First Amendment may be executed in counterparts; each such counterpart shall be deemed an original and when taken together with other signed counterparts, shall constitute one First Amendment.

Dated this ____ day of _____, 2021.

CITY OF RAPID CITY

Steve Allender, Mayor

ATTEST:

Pauline Sumption, Finance Director

STATE OF SOUTH DAKOTA)
 : SS
COUNTY OF PENNINGTON)

On this the _____ day of _____, **2021**, before me, the undersigned officers, personally appeared **Steve Allender and Pauline Sumption**, who acknowledged themselves to be the Mayor and Finance Director, respectively, of the City of Rapid City, a municipal corporation, and that they as such Mayor and Finance Director, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the City of Rapid City by themselves as Mayor and Finance Director.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public, South Dakota
My Commission Expires:

(SEAL)

Dated this ____ day of _____, 2021.

SKYLINE PINES EAST, LLLP

By: RC Towers, L.L.C., a Nebraska Limited Liability Company, General Partner of Skyline Pines East, LLLP

By _____
Brian Bangs, Managing Member of RC Towers, L.L.C.

State of Nebraska)
) ss.
County of Hall)

On this the ____ day of _____, 2021, before me, the undersigned officer personally appeared Brian Bangs, who acknowledged himself to be a Managing Member of RC Towers, L.L.C. General Partner of Skyline Pines East, LLLP and that as such Managing Member, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing himself as Managing Member of RC Towers, L.L.C.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public, State of _____
My Commission Expires:

(SEAL)

Lender BankWest Credit, Inc. hereby consents to this First Amendment to Contract for Private Development Tax Increment District Number Forty-seven.

Dated this ____ day of _____, 2021.

BANKWEST CREDIT, INC.

By: _____

Printed Name: _____

Its: _____

STATE OF SOUTH DAKOTA)
 : SS
COUNTY OF PENNINGTON)

On this the _____ day of _____, 2021, before me, the undersigned officer, personally appeared _____, who acknowledged her/himself to be the _____ of BankWest Credit, Inc., and that s/he, as such _____ being authorized so to do, executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public, South Dakota

My Commission Expires:

(SEAL)