

**Pro Forma for three developments within TID 70 - Project Revenues**

	TID 70 Project Plan	BHC	Buffalo Crossing
TIF Public Improvements Amount:	\$ 4,173,660	\$ 3,204,839	\$ 3,100,000
Interest:	\$ 2,216,868	\$ 2,843,126	\$ 1,938,525
Imputed Administrative Fee:	\$ 20,000	\$ 20,000	\$ 20,000
<b>Total Costs:</b>	<b>\$ 6,410,528</b>	<b>\$ 6,067,965</b>	<b>\$ 5,058,525</b>

Yellow highlights reflect changes up to and including 7/15/16

7/15/2016 12:44

TID 70 payoff 1/1/2022	812,149.26
Final payment	(803,609.96)
	8,539.30

**Anticipated Increase in Taxable Value**

Estimated 2016 Taxable Value of District Property (TIF BASE)	\$ 22,894,400	\$ 4,532,200	\$ 1,211,000
Estimated Increases to Taxable Value (Project*)	\$ 10,350,000	\$ 21,223,570	\$ 55,000,000
Estimated Total Taxable Value by Year 20 (Project*)	\$ 33,244,400	\$ 25,755,770	\$ 56,211,000

Buffalo Crossing - 2022	935,433.00	67.31%	5,747.91
BHC - 2022	454,279.00	32.69%	2,791.39
	1,389,712.00	100.00%	8,539.30

\*The above amounts reflect the estimated future Taxable Values related to this project only in tax district 4/D-RC. Please note that the Taxable Value of other property owned by Black Hills Power in this tax district is not reflected in these amounts.

**Mill Levy Rate Used for Revenue Projections**

Tax Year 2015 Actual Mill Levy Rate for Tax District 4/D-RC: 21.768

Hani's estimate

Taxing Entity	Commercial		Apartments (90% of Non-Owner Occupied Tax Levy		% of Total Levy
	Tax Levy	Ag	Tax Levy	Ag	
Rapid City School	13.638		9.217	12.274	62.65%
West Dakota Wal	0.030		0.030	0.027	0.14%
Rapid City, City of	3.278		3.321	2.950	15.06%
County	4.822		4.807	4.340	22.15%
<b>Total Mill Levy</b>	<b>21.768</b>		<b>17.375</b>	<b>19.591</b>	<b>100.00%</b>

res	com	
\$ 18,000,000	\$ 37,000,000	
\$ 312,750.00	\$ 805,416	\$ 1,118,166
Kent's estimate		
160 unit apartment		
\$ 10,350,000		\$ 202,768.92

Buffalo Crossing 0.448259649  
BHC  
TID 70

The Mill Levy Rate used to forecast Tax Increment Revenues in the table below is a mixture of all three levies, depending on the development.

**Project Costs and Projected Tax Increment Revenues**

TIF YR	CON YR	TAX YEAR	YEAR TAXES PAID	Rushmore Corridor Redevelopment / Buffalo Crossing					TID 70 / Hagg Development				Black Hills Corporation			TID 70 TOTAL REVENUE PROJECTIONS							
				Item description	RESIDENTIAL IMP	COMMERCIAL IMP	KS / SK ESTIMATED TAXABLE VALUE INCREASE	RESIDENTIAL TAX INCREMENT PAYMENTS	COMM TAX INCREMENT PAYMENTS	BUFFALO CROSSING ESTIMATED TOTAL TAX INCREMENT PAYMENTS	TIF 70 DISTRICT PROPERTY ESTIMATED FUTURE TAX INCREMENT PAYMENTS*	ESTIMATED TAXABLE VALUE INCREASE	160 UNIT APARTMENT COMPLEX COMMERCIAL TAX INCREMENT PAYMENTS	CUM TID 70 ESTIMATED TOTAL TAX INCREMENT PAYMENTS	CUMULATIVE PROJECT COSTS	ESTIMATED TAXABLE VALUE INCREASE	COMMERCIAL TAX INCREMENT PAYMENTS	ESTIMATED TOTAL TAX INCREMENT PAYMENTS	ESTIMATED 6-MONTH TOTAL PAYMENT AMOUNT	TIF 70 TAX INCREMENT PAYMENTS RECEIVED TO DATE***	CUM TAX INCREMENT PAYMENTS		
2014	2015	2016																					
2015	2016	2017																					
1	2016	2017	2018	4 townhomes, gas station, hotel	\$ 1,200,000	\$ 14,000,000	\$ 15,200,000	\$ 20,850	\$ 304,752	\$ 325,602	\$ 31,818		\$ 60,256				\$ 54,770,290	\$ 18,413,550	\$ 400,826	\$ 758,246	\$ 379,123	\$ 320,688	\$ 60,256
2	2017	2018	2019	9 homes, restaurant	\$ 2,700,000	\$ 1,500,000	\$ 19,400,000	\$ 46,913	\$ 32,652	\$ 405,167	\$ 31,818		\$ 31,818				\$ 73,876,128	\$ 21,448,050	\$ 466,881	\$ 903,866	\$ 451,933		\$ 1,754,185
3	2018	2019	2020	10 homes, rehab	\$ 3,000,000	\$ 14,000,000	\$ 36,400,000	\$ 52,125	\$ 304,752	\$ 762,044	\$ 31,818		\$ 31,818				\$ 73,876,128	\$ 20,767,800	\$ 452,073	\$ 1,245,935	\$ 622,967		\$ 3,000,120
4	2019	2020	2021	12 homes, medical offices	\$ 3,600,000	\$ -	\$ 40,000,000	\$ 62,550	\$ -	\$ 824,594	\$ 31,818		\$ 31,818				\$ 73,876,128	\$ 20,818,400	\$ 453,175	\$ 1,309,586	\$ 654,793		\$ 4,309,707
5	2020	2021	2022	15 homes	\$ 4,500,000	\$ 1,500,000	\$ 46,000,000	\$ 78,188	\$ 32,652	\$ 935,433	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 20,869,101	\$ 454,279	\$ 1,624,299	\$ 812,149			\$ 5,934,005	
6	2021	2022	2023	10 homes, office	\$ 3,000,000	\$ 6,000,000	\$ 55,000,000	\$ 52,125	\$ 130,608	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 20,919,904	\$ 455,384	\$ 1,808,137	\$ 904,069			\$ 7,742,143	
7	2022	2023	2024		\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 20,971,808	\$ 456,514	\$ 1,809,267	\$ 904,634			\$ 9,551,410	
8	2023	2024	2025		\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 21,021,814	\$ 457,603	\$ 1,810,356	\$ 905,178			\$ 11,361,766	
9	2024	2025	2026		\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 21,072,922	\$ 458,715	\$ 1,811,468	\$ 905,734			\$ 13,173,234	
10	2025	2026	2027		\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 21,124,132	\$ 459,830	\$ 1,812,583	\$ 906,292			\$ 14,985,817	
11	2026	2027	2028		\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 21,175,445	\$ 460,947	\$ 1,813,700	\$ 906,850			\$ 16,799,517	
12	2027	2028	2029		\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 21,226,860	\$ 462,066	\$ 1,814,819	\$ 907,410			\$ 18,614,336	
13	2028	2029	2030		\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 21,278,378	\$ 463,188	\$ 1,815,941	\$ 907,970			\$ 20,430,277	
14	2029	2030	2031		\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 21,330,000	\$ 464,311	\$ 1,817,064	\$ 908,532			\$ 22,247,341	
15	2030	2031	2032		\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 21,381,726	\$ 465,437	\$ 1,818,190	\$ 909,095			\$ 24,065,532	
16	2031	2032	2033		\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 21,433,552	\$ 466,566	\$ 1,819,318	\$ 909,659			\$ 25,884,850	
17	2032	2033	2034		\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 21,485,483	\$ 467,696	\$ 1,820,449	\$ 910,224			\$ 27,705,299	
18	2033	2034	2035		\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 21,537,519	\$ 468,829	\$ 1,821,582	\$ 910,791			\$ 29,526,881	
19	2034	2035	2036		\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 21,589,658	\$ 469,964	\$ 1,822,717	\$ 911,358			\$ 31,349,597	
20	2035	2036	2037		\$ -	\$ -	\$ 55,000,000	\$ -	\$ -	\$ 1,118,166	\$ 31,818	\$ 10,350,000	\$ 202,769	\$ 234,587	\$ 73,876,128	\$ 21,641,902	\$ 471,101	\$ 1,823,854	\$ 911,927			\$ 33,173,451	

7/14/16 - Medical offices identified in Buffalo Crossing are anticipated to be non-taxed/non-profit ventures. Revenues adjusted based on new info.  
7/15/2016 - TID 70 apartment estimates were adjusted from application information to reflect anticipated completion date of 11/1/2020 or earlier.