

11 Main, LLC
April 22, 2023
Proposal Summary

This proposal is requesting that the Members of the Rapid City, South Dakota, City Council approve a motion for City staff to negotiate with 11 Main, LLC all the details of the sale of the Stockgrower's lot located at 416 St. Joseph Street, directly east of the new Property Meld building at 402 St. Joseph Street.

Currently, Property Meld has 56 employees with average salaries and benefits of \$75,000 to \$80,000. Property Meld is planning to double its staffing and has requested additional space to expand into a new building adjacent their current building—and stay in downtown Rapid City. Additionally, Wildfire Labs, a Rapid City-area software accelerator, <https://wildfirelabs.io>, that has a successful track-record of incubating new software and technology companies like Property Meld, will be housed in a new building built on this property.

The new development includes three main objectives to create the environment that:

- 1) Advances Economic Development in Rapid City, at the City's vision, through starting and growing new software and technology businesses;
- 2) Retains South Dakota School of Mines graduates in our region with support to start new software and technology businesses which offer high paying jobs, and;
- 3) Creates new sustainable high paying jobs opportunities in our region for our residents.

Todd Gagne