# Application & Checklist for Tax Increment Financing + Legal Description

Tax Increment Financing – Qualification Checklist/Guide

## Project Description

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## Purpose of the Tax Increment District Financing

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## Wage Scale

- Page 8

### ATTACHED:

- Exhibit 1 – Estimated Probable TIF Costs
- Exhibit 1A - Construction Cost Estimate
- Exhibit 2 – Property Owners’ List
- Exhibit 3 – Project Pro Forma
- Exhibit 4 – Estimated Probable Costs
- Exhibit 5 – Estimated TIF Cashflow Projections (including TIF #70)
- Exhibit 6 – Estimated Annual Payroll
- Exhibit 7 – Construction Economic Impact
- Exhibit A – Public Improvements / TIF and NON-TIF Components
- Exhibit B – Conceptual Master Plan
- Exhibit C – Promise Road TID Boundary
- Articles of Organization for North Atlantic Developers LLC
LEGAL DESCRIPTION

Legal Description (Attached additional sheets as necessary) See attached

Location Northwest Corner of Catron Boulevard & HWY 16
Size of Site–Acres 105.73± acres

APPLICANT

Name The North Atlantic Developers, LLC
Address 1935 Samco Road, Suite 102
City, State, Zip Rapid City, SD 57702

Phone (605) 348-0538
Fax (605) 348-0545

PROJECT PLANNER - AGENT

Name KTM Design Solutions, Inc.
Address 528 Kansas City Street, Suite 1
City, State, Zip Rapid City, SD 57701

Phone (605) 791-5866
Fax (605) 791-5863

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 (attach additional sheets as necessary)

1. A detailed project description.

2. Purpose of the Tax Increment Financing.

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 Convenant 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.

4. A preliminary development financing plan, including sources of funds, identification of lender, interest rates, financing costs and loan terms.

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
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<tr>
<td>6.</td>
<td>A pro forma indicating projected costs and revenues.</td>
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<tr>
<td>7.</td>
<td>A statement and demonstration that the project would not proceed without the use of Tax Increment Financing.</td>
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<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>
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<tr>
<td>9.</td>
<td>Conceptual plans, sketches, maps or site plans for the project.</td>
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<td>10.</td>
<td>A development time schedule including specific phasing of improvements and project costs.</td>
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<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>
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<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>
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<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>
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<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>
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<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>
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<tr>
<td>16.</td>
<td>A $1,000 non-refundable application fee.</td>
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<td>17.</td>
<td>Other information that may be required by the Tax Increment Finance Project Review Committee.</td>
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</table>
A tract of land lying in portions of Sections 22, 23, 26 and 27, T1N, R7E of the B.H.M. and being more particularly described as follows:

Commencing at the southwest corner of the E1/2N1/2NE1/4 of said Section 27, being the point of beginning;

Thence northerly with the west boundary of said E1/2N1/2NE1/4 to the northwest corner of said E1/2N1/2NE1/4, being on the section line between aforementioned Sections 22 and 27;

Thence easterly with said section line to the point of intersection with the southerly right of way of Golden Eagle Drive;

Thence on a line perpendicular to said right of way, across said drive to a point on the northerly right of way of Golden Eagle Drive;

Thence easterly with said northerly right of way to the point of intersection with the westerly right of way of Promise Road;

Thence northerly and northeasterly with said westerly right of way to the southeast corner of Lot 2 of Owen Hibbard Subdivision;

Thence southerly across Promise Road to a point on the southerly right of way of said road, being at the northeast corner of Lot 3 of Owen Hibbard Subdivision;

Thence southerly with the east boundary of Lots 3 and 4 of said subdivision to the northwest corner of Lot 5 of Owen Hibbard Subdivision;

Thence easterly with the northerly boundary of said Lot 5 to the northeast corner of Lot 5, also being on the westerly right of way of Mount Rushmore Road;

Thence easterly on the projection of said northerly boundary of Lot 5 across Mount Rushmore Road to a point on the easterly right of way of said road;

Thence southerly with the easterly right of way of Mount Rushmore Road to an angle point in said right of way;

Thence southeasterly along said easterly right of way of to an angle point on said right of way, also being on the northerly right of way of Catron Boulevard;
Thence southerly across Catron Boulevard to an angle point on the southerly right of way of said boulevard, also being on the easterly right of way of aforementioned Mount Rushmore Road;

Thence westerly across Mount Rushmore Road to the point of intersection of the westerly right of way of said road and the southerly right of way of Catron Boulevard;

Thence westerly with said southerly right of way to a point on the southerly boundary of aforementioned E1/2N1/2NE1/4 Section 27;

Thence westerly with said southerly boundary to the southwest corner of the E1/2N1/2NE1/4 of said Section 27 and the point of beginning;

The above described tract encompasses all of the following described privately held parcels:

All of Lots 3, 4 and 5 of Owen Hibbard Subdivision, Section 23, T1N, R7E

All of Lot A of Ranch Subdivision, Section 26, T1N, R7E

All of Tract 1R of Cedar Chase Acres, Section 26, T1N, R7E

All of Lot 1 of Connector Subdivision, Sections 26 and 27, T1N, R7E

All of Lot 1 of Connector West Subdivision, Section 27, T1N, R7E

All of the E1/2N1/2NE1/4, Section 27, T1N, R7E

The above described tract encompasses portions of the following rights of way:

Mount Rushmore Road (US Highway 16)

Catron Boulevard

Golden Eagle Drive

Promise Road

Highway service road connecting Catron Boulevard and Mount Rushmore Road

See attached Exhibit “C”
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.

1. 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.  
2. All TIF proceeds are used for the construction of public improvements.  
3. The project involves the rehabilitation of a building listed on or eligible for listing on the National Register of Historic Places.
4. 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.
5. The building or site that is to be redeveloped itself displays conditions of blight as established by the provisions of SDCL 11-9.
6. The project involves the start-up of an entirely new business or business operation within the City of Rapid City.
7. The project involves the expansion of an existing business located within Rapid City.
8. The project site has displayed a recent pattern of declining real property assessments, as measured by the Pennington County Director of Equalization.
9. 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.)
10. The developer agrees to waive the five-year tax abatement.
PROMISE ROAD TAX INCREMENT DISTRICT

1. PROJECT DESCRIPTION:

Promise Road is shown on the City’s Major Future Street Plan as a collector road connecting as a rearage road between Catron Blvd and HWY 16. Currently, there are platted lots along the west side of US HWY 16. These lots include the previous site of the Ranch Amusement Park. All these platted lots have paved public access, sanitary sewer and water in front of them. The rear of these lots fronts a section line right of way portions of which have been already vacated. The Jerry Johnson Family Trust owns the property located west of the Section Line. At this time, The Johnson Family has no intention of developing their Trust land. They are willing to grant any right of way, construction easements and any drainage easements needed for the construction for some considerations. The owners of the platted lots along HWY 16 are also willing to grant any right of way or construction and drainage easements needed to construct this project for no consideration. The owners of the platted lots are developing these lots into commercial retail and office use facilities. See attached EXHIBIT ‘A’ for Promise Road alignment and other TIF and NON-TIF improvements.

The proposed Tax Increment District area is limited to the land owned by the Johnson Trust, the City, and the owners of the platted lots facing HWY 16 and Catron Blvd. It also includes the public right of way for areas where road modifications or grade or utility adjustments are needed to fit the new road vertical alignment – see EXHIBIT ‘A’ (Public Improvements). The TIF is to cover costs of major regional public infrastructure components including:

1. **Promise Road Improvements** include a three-lane road with turn lanes as needed to meet the required width for the projected traffic. This road will safely fit the State Department of Transportation plans for the reconstruction of the intersection of Catron Blvd and HWY 16. Promise Road will allow the Fire Department to access Catron Blvd without getting on the heavily travelled HWY 16. This will improve the emergency response time to sites on West Rapid City. Items included in the costs of this item include: road grading with import from within the TIF district for road embankment, 8” sanitary sewer main and manholes, 12” water main with fittings, valves, fire hydrants and 8” water main crossings, storm water inlets, pipes, culvert crossing to convey regional drainage, other trenching for utilities and street light conduits, gravel base course, curb and gutter, asphalt or concrete surfacing, sidewalk, landscaping, and erosion control.
2. **A Traffic signal and lights adjustments** at the intersection of Promise Road and Catron Blvd. These components are typically paid for by the City and the State if within a state highway. This component may include relocation of existing poles on the north side of Catron Blvd at Promise Road intersection and may include larger poles and longer mask arm as may be required to fit the road geometry and the widening of Catron Blvd. If the detailed design indicates these items are no longer needed or funded through other public funding sources, then this item will not be certified and none of the TIF allocated funds for this item will be spent or paid by the TIF.

3. **Adjustment and Lowering of portions of the existing Promise Road and Bald Eagle Drive** to fit the road geometry and allow for the proper construction of the intersection of Bald Eagle Drive and Promise Road. This will include: removal and replacement of existing pavement and sidewalks, grading, lowering of existing utilities including water main, sewer main storm water, power, communication and gas lines, street light conduits, landscaping and erosion control.

These public improvements being included in the TIF are consistent with:
   a. HWY 16 - SDDOT & City of Rapid City Major Corridor Transportation Study
   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

**WHY CREATE A TIF?**

1. The TIF components include oversize costs that would have been paid for by the City. The existing lots can be built on without the construction of Promise Road. Building on the platted lots without the construction of Promise Road at this time will create traffic issues for the community and may compromise the safety of the travelling public for several years to come. Not constructing Promise Road at this time and delaying its construction to a later date will create a threat to public safety, will increase the costs multiple times, and may conflict with the development at that stage.

2. One of the platted lots is being redeveloped from the Ranch Amusement Park into professional offices and retail facilities. The rest of the lots are in-fill development along that area of the community to provide great service to the community.

3. The development will have a huge economic and social impact on the community including:
   a. Create more than 50 million dollars in development
b. Provide more than 300 full time jobs with annual payroll of more than $16 million dollars

c. Create more than $1 million dollars in real estate tax

d. Provide for close to 180 full time construction jobs annually over the next 5 years

e. Result in $2.0 million in sales tax on the construction materials over the next 5 years

4. Despite the huge economic impact of this project and the huge number of jobs created, this project is not requesting any City or State subsidy. This TIF, if approved, would allow the governing body to reassign the property taxes generated mainly from the development for a period of up to 20 years to the developer to pay for the costs of the TIF improvements. This results in no loss of any existing tax revenue and will have a huge impact on the community by providing services that do not currently exist in the region and create hundreds of new jobs. This project will also enhance the quality of life within the community, as well as enhance and improve the safety of the public in that area.

5. This TIF meets the definition of blighted as defined by SDCL 11-9-10.

2. 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 300 new jobs for Rapid City.

2. Improve public safety of the community by providing secondary access by eliminating the service road and providing better access to the community and for the Fire Department at the intersection of HWY 16 and Catron Blvd.

3. Spur further development of the area by installing utilities needed for adjoining properties to the proposed TID.

3. PROJECT COSTS:

The project will include the construction of Promise Road and the installation of a traffic signal at Catron Boulevard including associated electrical. This includes:

1. **Construction Costs Promise Road, estimated costs of $2,262,470.00**
   This includes grading, erosion control, 12” water main, 8” sanitary sewer main, with all fittings, service, fire hydrants, valves, manholes, storm pipes, culverts, catch basins, gravel base course, curb & gutter, paving, sidewalks, and erosion control and landscaping with potential median irrigation.
2. **Traffic Signal and Lighting Adjustment - $100,000**  
   This includes any modifications or alterations to the existing signal or street at the intersection.

3. **Adjustment of Existing Utilities and Roads - $500,000**  
   This includes any adjustments to water, sewer, power, gas, communication utilities, any roadway modification(s) to any existing roads within the district as needed by the City or by the South Dakota Department of Transportation.

4. **Professional Fees - $286,247**  
   This includes any professional fees associated with surveying, engineering design, and construction administration.

5. **Contingency - $286,247**  
   This item is to cover any unknowns that may be encountered during the final design and construction of any of the public infrastructure facilities.

6. **Necessary and Convenient costs of $2,000**

7. **Financing Expenses, estimated based on 7.0% at $3,217,451**

8. **The total costs anticipated for the project are $6,652,415.**

   It is anticipated that the TIF funding tool will be utilized for $6,652,415 of the project costs to cover the construction costs for public improvements as described, and financing expenses. Please see EXHIBIT ‘A’.

**4. PRELIMINARY DEVELOPMENT FINANCING PLAN:**

The developer will fund the TIF component of the project through a loan at First National Bank. 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 5.0%. It is anticipated that the interest rate will not exceed 9.0% during the life of the TIF.

**5. LIST OF ENTITIES INVOLVED:**

The project is being proposed by North Atlantic Developers, LLC. Corporate documents for this entity are attached. Ryan Kaski, Rich Huffman, and Hani Shafai are the owners. EXHIBIT ‘2’ is a list of all current property owners on record for the properties proposed to be included in this TID.
6. PROJECT FINANCIAL FEASIBILITY (PRO FORMA):

The proposed development is a marginal investment without the TIF, and would be scaled back if the TIF is not approved. Please see the attached EXHIBIT ‘3’. The existing platted lots already have access to utilities and paved roads and can be built on with minor adjustments to the existing infrastructure. Building Promise Road and adjusting existing utilities is not needed to develop these platted lots.

7. 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 complete. The construction of Promise Road will replace the access on the service road and will secure safe access for the public and the Fire Department.

8. 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.

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 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 Promise Road will enhance the response time for the Fire Department teams responding to events on the west side of HWY 16. This will eliminate the existence of conditions that endanger life and property.

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 impairs or arrests sound growth in the municipality.
In addition, the project meets the following criteria:

1. The project is not economically feasible without the use of the TIF to construct Promise Road.
2. The project will eliminate potential safety hazards to the public due to the removal of the service road and approaches that do not fit with City master plan and South Dakota Department of Transportation traffic studies.
3. The project will not provide assistance to retail or service business competing with existing businesses in Rapid City. The main anchor of the project will be professional offices that provide services not provided locally resulting in a leak of business to facilities outside the area.
4. The project will bring new or expanded employment opportunities, as the development will attract nearly 300 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.

**ADDITIONAL DISCRETIONARY CRITERIA:**

1. The project complies with the adopted Comprehensive Plan and all other appropriate plans and regulations including:
   - HWY 16 – SDDOT & City of Rapid City Major Corridor Transportation Study
   - Major Street Plan adopted by the City Council – July 7, 2014
   - Comprehensive Future Land Use Plan adopted by the City Council – April 23, 2014
   - Rapid City Utility System Master Plan Adopted – April 2008
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 ‘6’
4. All TIF proceeds are to be used for the construction of 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 and is consistent with the goals for the Gateway and Entrance Corridors to the City of Rapid City.
9. CONCEPTUAL PLANS:

Please see the attached conceptual master plans showing the proposed layout for public and private improvements. EXHIBIT ‘A’ shows the public infrastructure and site improvements. EXHIBIT ‘B’ shows the original plan with the proposed site layout.

10. DEVELOPMENT TIME SCHEDULE:

All of the TIF Components will be completed by November 2018. EXHIBIT ‘A’ shows the TIF and NON-TIF project components with development time schedule.

11. LIST OF PUBLIC AND PRIVATE IMPROVEMENTS:

The project will include the construction of Promise Road and the adjustment of a traffic signal at Catron Boulevard including associated electrical. This includes:

1. Construction costs of Promise Road, estimated costs of $2,262,470.00
2. Traffic Signal and Lighting Adjustment $100,000. The traffic signal may include additional longer arm and potentially relocating one or two of the poles depending on the road geometry. If the item is not required after further investigation, the funds will not be spent and the item will not be certified to be paid from the TIF.
3. Adjustment of Existing Utilities and Roads $500,000. This item is for the adjustments of the existing power, communication, gas, water, and sewer and pavement along the existing public Right-of-Way of Bald Eagle Drive and Promise Road.
4. Professional Fees $286,247;
5. Contingency $286,247;
6. Necessary and Convenient costs of $2,000;
7. Financing Expenses, estimated based on 7.0% at $3,217,451;
8. The total costs anticipated for the project are $6,652,415.

It is anticipated that the TIF funding tool will be utilized for $6,652,415 of the project costs to cover the construction costs and financing expenses for public improvements as described. Please see EXHIBIT ‘1’.
Private and public development costs not covered by the TIF are listed in EXHIBIT ‘4’ and they include:

- Local Streets: $500,000.00
- Grading and Local Storm Sewer: $950,000.00
- Billboard Removal and Purchase: $100,000.00
- Convenience Store: $2,000,000.00
- Hotels: $10,000,000.00
- Restaurants: $4,000,000.00
- Retail: $2,000,000.00
- Professional Offices: $30,000,000.00

12. LLC ARTICLES OF CORPORATION:

See attached.

13. FINANCIAL INFORMATION:

North Atlantic Developers, LLC is a new limited liability corporation and has no financial information currently available.

14. WAGE SCALE:

The development will eventually employ a minimum of 300 employees at an average wage exceeding minimum wage. EXHIBIT ‘6’ shows the anticipated employment. EXHIBIT ‘7’ shows the economic impact of this project.
ATTACHMENTS

Supplemental Information & Documents

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## EXHIBIT 1

**PROMISE ROAD TAX INCREMENT DISTRICT**

**ESTIMATED PROBABLE TIF COSTS**

<table>
<thead>
<tr>
<th>ITEM</th>
<th>COST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promise Road</td>
<td>$2,262,470.00</td>
</tr>
<tr>
<td>Adjust Traffic Signal</td>
<td>$100,000.00</td>
</tr>
<tr>
<td>Relocate and Adjust Existing Roads &amp; Utilities</td>
<td>$500,000.00</td>
</tr>
<tr>
<td>Professional and Administrative</td>
<td>$286,247.00</td>
</tr>
<tr>
<td>Contingencies</td>
<td>$286,247.00</td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL IMPROVEMENTS COSTS</strong></td>
<td><strong>$3,434,964.00</strong></td>
</tr>
<tr>
<td><strong>FINANCING EXPENSES</strong></td>
<td><strong>$3,217,451.36</strong></td>
</tr>
<tr>
<td><strong>TOTAL TIF PROJECT COSTS</strong></td>
<td><strong>$6,652,415.36</strong></td>
</tr>
</tbody>
</table>
## EXHIBIT 1A
### PROMISE ROAD TAX INCREMENT DISTRICT
#### CONSTRUCTION COSTS

<table>
<thead>
<tr>
<th>ITEM</th>
<th>DESCRIPTION</th>
<th>UNIT</th>
<th>QTY</th>
<th>UNIT COST</th>
<th>TOTAL COST</th>
</tr>
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<tbody>
<tr>
<td><strong>REARAGE ROAD</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobilization</td>
<td>LS</td>
<td>1</td>
<td>35,000</td>
<td>35,000</td>
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<tr>
<td>Material Testing</td>
<td>LS</td>
<td>1</td>
<td>25,000</td>
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<tr>
<td>Construction Staking</td>
<td>LS</td>
<td>1</td>
<td>15,000</td>
<td>15,000</td>
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<tr>
<td>Traffic Control</td>
<td>LS</td>
<td>1</td>
<td>8,000</td>
<td>8,000</td>
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<tr>
<td>Erosion Control</td>
<td>LS</td>
<td>1</td>
<td>22,500</td>
<td>22,500</td>
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<tr>
<td>Asphalt Paving</td>
<td>TON</td>
<td>4,300</td>
<td>90</td>
<td>387,000</td>
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<tr>
<td>Concrete Curb &amp; Gutter</td>
<td>LF</td>
<td>4,285</td>
<td>22</td>
<td>94,270</td>
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<tr>
<td>Concrete Sidewalk</td>
<td>SY</td>
<td>2,167</td>
<td>60</td>
<td>130,000</td>
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<tr>
<td>Aggregate Base Course</td>
<td>Ton</td>
<td>2,500</td>
<td>24</td>
<td>60,000</td>
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<tr>
<td>Inlets</td>
<td>EA</td>
<td>16</td>
<td>6,000</td>
<td>96,000</td>
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<tr>
<td>24&quot; RCP Storm Pipe</td>
<td>LF</td>
<td>2,250</td>
<td>80</td>
<td>180,000</td>
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<td>Drainage Culvert</td>
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<td>800</td>
<td>250</td>
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<tr>
<td>Unclassified Excavation</td>
<td>CY</td>
<td>150,000</td>
<td>4</td>
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<tr>
<td>Seeding, Fertilizing &amp; Mulching</td>
<td>Acre</td>
<td>15</td>
<td>2,250</td>
<td>33,750</td>
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<tr>
<td>Mass Grading</td>
<td>CY</td>
<td>0</td>
<td>4</td>
<td>-</td>
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<td><strong>REARAGE ROAD UTILITIES</strong></td>
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<td></td>
<td></td>
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<tr>
<td>12&quot; PVC Watermain</td>
<td>LF</td>
<td>1,950</td>
<td>40</td>
<td>78,000</td>
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<tr>
<td>Fire Hydrant Assembly</td>
<td>EA</td>
<td>5</td>
<td>7,500</td>
<td>37,500</td>
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<tr>
<td>Cathodic Protection</td>
<td>LS</td>
<td>1</td>
<td>21,000</td>
<td>21,000</td>
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<tr>
<td>8&quot; PVC Sanitary Sewer Main</td>
<td>LF</td>
<td>1,950</td>
<td>30</td>
<td>58,500</td>
<td></td>
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<tr>
<td>48&quot; Manholes</td>
<td>EA</td>
<td>6</td>
<td>5,500</td>
<td>33,000</td>
<td></td>
</tr>
<tr>
<td>Utility Trench</td>
<td>LF</td>
<td>2,450</td>
<td>15</td>
<td>36,750</td>
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</tr>
<tr>
<td>Utility Conduits</td>
<td>LF</td>
<td>7,350</td>
<td>12</td>
<td>88,200</td>
<td></td>
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<tr>
<td>Street Light Conduit</td>
<td>LF</td>
<td>2,300</td>
<td>10</td>
<td>23,000</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL PROMISE ROAD**

2,262,470

**TRAFFIC SIGNAL**

| Adjustment               | 1 | 100,000 | 100,000 |

**ROADS & UTILITY ADJUSTMENTS**

| Adjustment               | 1 | 500,000 | 500,000 |

**TOTAL**

2,862,470

| Professional Fees | 286,247 |
| Contingencies     | 286,247 |

**TOTAL PROJECT COSTS**

3,434,964
### EXHIBIT 2

**PROMISE ROAD TAX INCREMENT DISTRICT**

**LIST OF PROPERTY OWNERS**

<table>
<thead>
<tr>
<th>PARCEL ID</th>
<th>PROPERTY ADDRESS</th>
<th>OWNER</th>
<th>OWNER ADDRESS</th>
<th>LEGAL DESCRIPTION</th>
<th>ACRES</th>
</tr>
</thead>
<tbody>
<tr>
<td>3726100001</td>
<td>6303 Mount Rushmore Road</td>
<td>Delaware Land Holdings, LLC</td>
<td>1935 Samco Road, Suite 102</td>
<td>LOT A OF RANCH SUBDIVISION LOCATED IN SECTION 26, T1N, R7E</td>
<td>10.01</td>
</tr>
<tr>
<td>3726100019</td>
<td>6565 Mount Rushmore Road</td>
<td>Envirocutt LLC</td>
<td>1935 Samco Road, Suite 102</td>
<td>TRACT 1R OF CEDAR CHASE ACRES, LOCATED IN SECTION 26, T1N, R7E</td>
<td>5.69</td>
</tr>
<tr>
<td>3726151001</td>
<td>Mount Rushmore Road</td>
<td>North Atlantic Developers LLC</td>
<td>1935 Samco Road, Suite 102</td>
<td>LOT 1 OF CONNECTOR SUBDIVISION, LOCATED IN SECTION 26 AND 27, T1N, R7E</td>
<td>4.79</td>
</tr>
<tr>
<td>3727276002</td>
<td>2222 Catron Boulevard</td>
<td>North Atlantic Developers LLC</td>
<td>1935 Samco Road, Suite 102</td>
<td>LOT 1 OF CONNECTOR WEST SUBDIVISION, LOCATED IN SECTION 27, T1N, R7E</td>
<td>7.49</td>
</tr>
<tr>
<td>3727200002</td>
<td>2001 Promise Road</td>
<td>Johnson Living Revocable Trust</td>
<td>2001 Promise Road</td>
<td>LOCATED IN THE E1/2N1/2NE1/4 OF SECTION 27, T1N, R7E</td>
<td>40</td>
</tr>
<tr>
<td>3723351007</td>
<td>Promise Road</td>
<td>City of Rapid City</td>
<td>300 6th Street</td>
<td>LOT 4 OF OWEN HIBBARD SUBDIVISION, LOCATED IN SECTION 23, T1N, R7E</td>
<td>6.12</td>
</tr>
<tr>
<td>3723351005</td>
<td>1925 Promise Road</td>
<td>City of Rapid City</td>
<td>300 6th Street</td>
<td>LOT 3 OF OWEN HIBBARD SUBDIVISION, LOCATED IN SECTION 23, T1N, R7E</td>
<td>0.63</td>
</tr>
<tr>
<td>3723351008</td>
<td>6121 Mount Rushmore Road</td>
<td>City of Rapid City</td>
<td>300 6th Street</td>
<td>LOT 5 OF OWEN HIBBARD SUBDIVISION, LOCATED IN SECTION 23, T1N, R7E</td>
<td>1.22</td>
</tr>
</tbody>
</table>

City of Rapid City

Public Right-of-Way

---

**Total Area (Acres) = 75.95**
## EXHIBIT 3
PROMISE ROAD TAX INCREMENT DISTRICT
PROJECT PRO FORMA

<table>
<thead>
<tr>
<th>ITEM</th>
<th>COST W/O TIF</th>
<th>COST W/ TIF</th>
<th>EST. APP. VALUE*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promise Road</td>
<td>2,262,470.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjust Traffic Signal</td>
<td>100,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relocate and Adjust Existing Roads &amp; Utilities</td>
<td>500,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local Streets</td>
<td>500,000.00</td>
<td>500,000.00</td>
<td></td>
</tr>
<tr>
<td>Grading and Local Storm Sewer</td>
<td>950,000.00</td>
<td>950,000.00</td>
<td></td>
</tr>
<tr>
<td>Billboard Removal and Purchase</td>
<td>100,000.00</td>
<td>100,000.00</td>
<td></td>
</tr>
<tr>
<td>Convenience Store</td>
<td>2,000,000.00</td>
<td>2,000,000.00</td>
<td></td>
</tr>
<tr>
<td>Hotels</td>
<td>10,000,000.00</td>
<td>10,000,000.00</td>
<td>12,000,000.00</td>
</tr>
<tr>
<td>Restaurants</td>
<td>4,000,000.00</td>
<td>4,000,000.00</td>
<td>4,500,000.00</td>
</tr>
<tr>
<td>Retail</td>
<td>2,000,000.00</td>
<td>2,000,000.00</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>Professional Offices</td>
<td>30,000,000.00</td>
<td>30,000,000.00</td>
<td>35,000,000.00</td>
</tr>
<tr>
<td>Land</td>
<td>4,300,000.00</td>
<td>4,300,000.00</td>
<td>7,600,000.00</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>2,978,747.00</td>
<td>2,692,500.00</td>
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</tr>
<tr>
<td>Contingencies</td>
<td>1,632,497.00</td>
<td>1,346,250.00</td>
<td></td>
</tr>
<tr>
<td>Finance</td>
<td>11,900,763.86</td>
<td>8,683,312.50</td>
<td>8,683,312.50</td>
</tr>
<tr>
<td>TOTAL</td>
<td>73,224,477.86</td>
<td>66,572,062.50</td>
<td>70,783,312.50</td>
</tr>
<tr>
<td>Net Profit</td>
<td>-2,441,165.36</td>
<td>4,211,250.00</td>
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</tr>
<tr>
<td>Percent Return</td>
<td>-3.33%</td>
<td>6.33%</td>
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</table>
## EXHIBIT 4
PROMISE ROAD TAX INCREMENT DISTRICT
ESTIMATED PROBABLE COSTS INCLUDING FINANCING COSTS

<table>
<thead>
<tr>
<th>ITEM</th>
<th>TIF</th>
<th>NON TIF</th>
<th>FUNDING</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Streets</td>
<td>-</td>
<td>500,000.00</td>
<td>Private</td>
<td>2017/2018</td>
</tr>
<tr>
<td>Grading and Local Storm Sewer</td>
<td>-</td>
<td>950,000.00</td>
<td>Private</td>
<td>2017/2018</td>
</tr>
<tr>
<td>Billboard Removal and Purchase</td>
<td>-</td>
<td>100,000.00</td>
<td>Private</td>
<td>2017/2018</td>
</tr>
<tr>
<td>Convenience Store</td>
<td>-</td>
<td>2,000,000.00</td>
<td>Private</td>
<td>2017/2018</td>
</tr>
<tr>
<td>Hotels</td>
<td>-</td>
<td>10,000,000.00</td>
<td>Private</td>
<td>2017/2018</td>
</tr>
<tr>
<td>Restaurants</td>
<td>-</td>
<td>4,000,000.00</td>
<td>Private</td>
<td>2017/2018</td>
</tr>
<tr>
<td>Retail</td>
<td>-</td>
<td>2,000,000.00</td>
<td>Private</td>
<td>2017/2018</td>
</tr>
<tr>
<td>Professional Offices</td>
<td>-</td>
<td>30,000,000.00</td>
<td>Private</td>
<td>2019/2020</td>
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<tr>
<td>Land</td>
<td></td>
<td>4,300,000.00</td>
<td>Private</td>
<td>2017/2018</td>
</tr>
<tr>
<td>Promise Road</td>
<td>2,262,470.00</td>
<td>-</td>
<td>Private</td>
<td>2017/2018</td>
</tr>
<tr>
<td>Reconstruct Roads and Utilities</td>
<td>500,000.00</td>
<td>-</td>
<td>Private</td>
<td>2017/2018</td>
</tr>
<tr>
<td>Adjust Traffic Signal</td>
<td>100,000.00</td>
<td>-</td>
<td>Private</td>
<td>2017/2018</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>286,247.00</td>
<td>2,692,500.00</td>
<td>Private</td>
<td>2017/2018</td>
</tr>
<tr>
<td>Contingencies</td>
<td>286,247.00</td>
<td>1,346,250.00</td>
<td>Private</td>
<td>2017/2018</td>
</tr>
<tr>
<td>Financing Expenses</td>
<td>3,217,451.36</td>
<td>8,683,312.50</td>
<td>Private</td>
<td>2017/2018</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>6,652,415.36</strong></td>
<td><strong>66,572,062.50</strong></td>
<td><strong>73,224,477.86</strong></td>
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</tr>
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</table>
### EXHIBIT 5

**PROMISE ROAD TAX INCREMENT DISTRICT**  
**TIF PROJECTIONS INCLUDING TIF 70**  
**ESTIMATED TIF CASH FLOW PROJECTIONS**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>ITEM</th>
<th>VALUE</th>
<th>TAXES</th>
<th>LOAN BALANCE</th>
<th>INTEREST</th>
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<tbody>
<tr>
<td>2017</td>
<td>Construct Promise Road</td>
<td>0.00</td>
<td>0.00</td>
<td>3,434,964.00</td>
<td>240,447.48</td>
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<tr>
<td>2018</td>
<td>Construct Gas Station, Hotel</td>
<td>12,000,000.00</td>
<td>0.00</td>
<td>3,675,411.48</td>
<td>257,278.80</td>
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<tr>
<td>2019</td>
<td>Construct Retail &amp; Restaurant</td>
<td>29,000,000.00</td>
<td>0.00</td>
<td>3,932,690.28</td>
<td>275,288.32</td>
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<tr>
<td>2020</td>
<td>Finish Phase 2 Offices</td>
<td>44,000,000.00</td>
<td>0.00</td>
<td>4,207,978.60</td>
<td>294,558.50 Hagg TIF PAYMENT</td>
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<tr>
<td>2021</td>
<td>No Further Development</td>
<td>44,000,000.00</td>
<td>0.00</td>
<td>4,502,537.11</td>
<td>315,177.60 Hagg TIF PAYMENT</td>
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<td>2022</td>
<td>No Further Development</td>
<td>44,000,000.00</td>
<td>0.00</td>
<td>4,817,714.70</td>
<td>337,240.03 Hagg TIF PAYMENT</td>
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<td>2023</td>
<td>No Further Development</td>
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<td>5,154,954.73</td>
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<td>No Further Development</td>
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<td>4,635,801.56</td>
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<tr>
<td>2025</td>
<td>No Further Development</td>
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<td>880,000.00</td>
<td>4,080,307.67</td>
<td>285,621.54</td>
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<td>2026</td>
<td>No Further Development</td>
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<td>880,000.00</td>
<td>3,200,307.67</td>
<td>224,021.54</td>
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<tr>
<td>2027</td>
<td>No Further Development</td>
<td>44,000,000.00</td>
<td>880,000.00</td>
<td>2,320,307.67</td>
<td>162,421.54</td>
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<td>2028</td>
<td>No Further Development</td>
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<td>880,000.00</td>
<td>1,440,307.67</td>
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<td>2029</td>
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<td>880,000.00</td>
<td>560,307.67</td>
<td>39,221.54</td>
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<tr>
<td>2030</td>
<td>No Further Development</td>
<td>44,000,000.00</td>
<td>880,000.00</td>
<td>-319,692.33</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**TOTAL INTEREST**  

3,217,451.36

Conservative Assumptions  
One Tax Payment instead of two per year  
Interest Rate of 7%  
All first three year taxes go to TIF 70
## EXHIBIT 6
PROMISE ROAD TAX INCREMENT DISTRICT
ESTIMATED ANNUAL PAYROLL

<table>
<thead>
<tr>
<th>BUSINESS</th>
<th>EMPLOYEES</th>
<th>AVG WAGE</th>
<th>TOTAL PAYROLL</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROFESSIONAL</td>
<td>250</td>
<td>$60,000</td>
<td>$15,000,000</td>
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<tr>
<td>HOSPITALITY</td>
<td>15</td>
<td>$30,000</td>
<td>$450,000</td>
</tr>
<tr>
<td>RETAIL</td>
<td>35</td>
<td>$25,000</td>
<td>$875,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>300</strong></td>
<td><strong>$16,325,000</strong></td>
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</table>
# EXHIBIT 7

## PROMISE ROAD TAX INCREMENT DISTRICT

### CONSTRUCTION ECONOMIC IMPACT

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Privately Funded Construction</td>
<td>53,266,250.00</td>
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<tr>
<td>TIF Funded Privately Secured Construction</td>
<td>3,434,964.00</td>
</tr>
<tr>
<td><strong>Total Construction Costs</strong></td>
<td>56,701,214.00</td>
</tr>
</tbody>
</table>

**Assuming 50% of construction costs are labor**

- Number of construction jobs over 5 years ($50K/EMP/YR)  
  - 113.40

**Assuming 50% of construction costs are material**

- State sales tax at 4.5%  
  - 1,275,777.32
- City sales tax at 2%  
  - 567,012.14

**Economic impact during construction period**  

- 96,392,063.80  
  (1.7 multiplier based on the EC. DEV. 3RD PARTY STUDY)
EXHIBIT B
PROMISE ROAD TID
CONCEPTUAL MASTER PLAN
RAPID CITY, SOUTH DAKOTA
JUNE 12, 2017

PRELIMINARY
FOR REVIEW ONLY

OFFICE BUILDING
LOT F
15.89± ACRES

CONVENIENCE STORE
LOT E
2.34± ACRES

ORTHOPEDIC REHABILITATION CENTER
LOT D
2.32± ACRES

BUFFALO CROSSING
LOT C
1.10± ACRES

BLACK HILLS ENERGY CORPORATE HEADQUARTERS
LOT B
2.53± ACRES

RESTAURANT
LOT A
1.85± ACRES

CONVENIENCE STORE
LOT A
2.34± ACRES

SIGNALIZED FULL ACCESS

LOT E
3.18± ACRES

LOT F
15.89± ACRES

LOT D
2.32± ACRES

LOT C
1.10± ACRES

LOT B
2.53± ACRES

LOT A
1.85± ACRES

LOT D
2.32± ACRES

LOT E
3.18± ACRES

LOT F
15.89± ACRES

LOT D
2.32± ACRES

LOT E
3.18± ACRES

LOT F
15.89± ACRES

LOT D
2.32± ACRES

LOT E
3.18± ACRES

LOT F
15.89± ACRES
Certificate of Organization

Domestic LLC

ORGANIZATIONAL ID# DL049338

I, Shantel Krebs, Secretary of State of the State of South Dakota, hereby certify that the Articles of Organization of

THE NORTH ATLANTIC DEVELOPERS, LLC

duly signed and verified, have been received in this office and are found to conform to law.

ACCORDINGLY, and by virtue of the authority vested in me by law, I hereby issue this Certificate of Organization and attach hereto a duplicate of the Articles of Organization.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of South Dakota, at Pierre, the Capital, this 07/21/2016.

Shantel Krebs
Secretary of State

7/21/2016 3:10:28 PM
Change ID: 1357217
ARTICLES OF ORGANIZATION
OF A
DOMESTIC LIMITED LIABILITY COMPANY

SECRETARY OF STATE

1. The name of the limited liability company is THE NORTH ATLANTIC DEVELOPERS, LLC.

2. The duration of the company is perpetual.

3. The address of the initial designated office is 402 St. Joseph Street #11, Rapid City, South Dakota 57701.

4. The name and street address of the initial agent for service of process is Scott Sumner, 402 St. Joseph Street #11, Rapid City, South Dakota 57701.

5. The names and addresses of the organizer is:

   Scott Sumner
   402 St. Joseph Street #11, Rapid City, South Dakota 57701

6. The company is to be member-managed.

7. No members of the company are to be liable for its debts and obligations under SDCL 47-34A-303(c).

8. There are no other provisions which the members elect to set out in these Articles of Organization.

DATED: July 18, 2016.

Scott Sumner, Organizer
Return To: SCOTT SUMNER
402 ST. JOSEPH STREET #11
RAPID CITY, SD 57701

From: Secretary of State Shantel Krebs
Corporations Division

Filing Date: 07/21/2016

Re: THE NORTH ATLANTIC DEVELOPERS, LLC (DL049338)
Articles of Organization

The documents on behalf of THE NORTH ATLANTIC DEVELOPERS, LLC have been received and filed. Attached is the Certificate along with a receipt for the filing fee of $150.00. Below is a summary of the transaction.

<table>
<thead>
<tr>
<th>Remitter</th>
<th>Address</th>
<th>Amount Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCOTT SUMNER</td>
<td>402 ST. JOSEPH STREET #11</td>
<td>$150.00</td>
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<td></td>
<td>RAPID CITY, SD 57701</td>
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<td><strong>Total:</strong></td>
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<tr>
<th>Description</th>
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<th>Qty</th>
<th>Receipt #</th>
<th>Subtotal</th>
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<tbody>
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<td>Articles of Organization</td>
<td>07/21/2016</td>
<td>1</td>
<td>438011</td>
<td>$150.00</td>
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<td><strong>Total:</strong></td>
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