

Pro Forma for three developments within TID 70 - Project Revenues

	TID 70 Project Plan	BHC	Buffalo Crossing	Promise Road
TIF Public Improvements Amount:	\$4,173,660.00	\$3,204,839.00	\$3,100,000.00	\$3,434,964.00
Interest:	\$2,216,868.00	\$2,843,126.00	\$1,938,525.00	\$3,217,451.36
Imputed Administrative Fee:	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
Total Costs:	\$6,410,528.00	\$6,067,965.00	\$5,058,525.00	\$6,672,415.36

Yellow highlights reflect changes up to and including 11/3/2017

11/3/2017 13:50			
TID 70 payoff 6/1/2023	130,106.21		
Final payment	1,080,476.97		
	950,370.77		
S Highway 70 - 2023	\$348,214.88	16.11%	153,142.20
Buffalo Crossing - 2023	412,148.78	19.07%	181,259.83
BHC - 2023	425,134.29	19.67%	186,970.76
Promise Road - 2023	975,456.00	45.14%	428,997.97
	2,160,953.95	100.00%	950,370.77

Anticipated Increase in Taxable Value

Estimated 2016 Taxable Value of District Property (TIF BASE)	\$22,894,400.00	\$4,532,200.00	\$1,211,000.00	\$3,446,000.00
Estimated Increases to Taxable Value (Project*)	\$10,350,000.00	\$21,223,570.00	\$55,000,000.00	\$48,000,000.00
Estimated Total Taxable Value by Year 20 (Project*)	\$33,244,400.00	\$25,755,770.00	\$56,211,000.00	\$51,446,000.00

*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 2016 Actual Mill Levy Rate for Tax District 4/D-RC: 20.322

Commer	Apartment	Ag	% of Total Levy
cial Tax	Owner Occupied Tax Levy	(Taxed as Non-	
Taxing Entity	Levy	Ag)	
Rapid City Scl	12.288	8.255	12.288
West Dakota	0.029	0.029	0.14%
Rapid City, Ci	3.201	3.201	3.201
County	4.804	4.804	4.804
Total Mill Levy	20.322	16.289	20.322

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

				Rushmore Corridor Redevelopment / Buffalo Crossing					TID 70 / Hagg Development -expires 9/15/2008					Black Hills Corporation			PROMISE ROAD REVENUE PROJECTIONS				TID 70 TOTAL REVENUE PROJECTIONS									
TIF YR	CON YR	TAX YR	YEAR PAID	Item description	RESIDENT IMP	COMMERCIAL IMP	TAXABLE VALUE INCREASE	RES TAX INCR PYMTS	COMM TAX INCR PYMTS	INCREMNT PAYMENTS	TIF 70 DISTRICT PROPERTY ESTIMATED FUTURE TAX INCREMENT PAYMENTS*	COMM Hotel taxable value	ESTIMATED TAXABLE VALUE INCREASE	COMM TAX INCREMENT PAYMENTS	160 UNIT APARTMENT COMPLEX TAX INCREMENT PAYMENTS	CUM TID 70 TOTAL TAX INCREMENT PAYMENTS	CUMULATIVE PROJECT COSTS	ESTIMATED TAXABLE VALUE INCREASE	COMMERCIAL TAX INCREMENT PAYMENTS	Item Description	Commercial Impr Values	Taxable Value Increase	ESTIMATED INCREMENT PAYMENTS	CUM TAX INCREMENT PAYMENTS	ESTIMATED TOTAL TAX INCREMENT PAYMENTS	ESTIMATED 6-MONTH TOTAL PAYMENT AMOUNT	TIF 70 TAX INCREMENT RECEIVED TO DATE***	CUM TAX INCREMENT PAYMENTS		
2014	2015	2016	2017													\$60,255.68														
2015	2016	2017	2018													\$112,630.00														
1	2016	2017	2018	1 townhomes, hotel	\$208,131	\$2,500,000	\$2,708,131	\$3,390.25	\$50,805.00	\$54,195.25	\$45,597				\$0	\$45,597.00	\$54,770,290	\$18,413,550	\$374,200.16		Conv Store,									
2	2017	2018	2019	1 home, 3 townhomes	\$763,904	\$0	\$3,504,131	\$12,443.23	\$0.00	\$66,638.48	\$45,597				\$0.00	\$45,597.00	\$73,876,128	\$21,448,050	\$435,867.27		hotel, rest, retail	\$13,000,000	\$13,000,000	\$264,186	\$264,186	\$1,079,300.15	\$539,650.07		\$2,274,281.33	
3	2018	2019	2020	Gas St,Rest, Office ,8 homes	\$2,400,000	\$5,700,000	\$23,454,131	\$39,093.60	\$115,835.40	\$221,567.48	\$45,597		\$7,008,567	\$0	\$125,906.44	\$171,503.44	\$73,876,128	\$20,767,800	\$422,043.23		hotel	\$5,000,000	\$18,000,000	\$365,796	\$629,982	\$1,407,516.88	\$703,758.44		\$3,681,798.21	
4	2019	2020	2021	10 homes, medical offices	\$3,000,000	\$0	\$26,454,131	\$48,867.00	\$0.00	\$270,434.48	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$20,818,400	\$423,071.52		Prof Offices	\$15,000,000	\$33,000,000	\$670,626	\$1,300,608	\$1,781,791.03	\$890,895.51		\$5,463,589.24	
5	2020	2021	2022	14 homes	\$4,200,000	\$0	\$30,654,131	\$68,413.80	\$0.00	\$338,848.28	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$20,869,101	\$424,101.87		Prof Offices	\$15,000,000	\$48,000,000	\$975,456	\$2,276,064	\$2,160,953.95	\$1,080,476.97		\$7,624,543.18	
6	2021	2022	2023	15 homes	\$4,500,000	\$0	\$35,154,131	\$73,300.50	\$0.00	\$412,148.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$20,919,904	\$425,134.29				\$48,000,000	\$975,456	\$6,177,888	\$2,335,903.27	\$1,167,951.63		\$16,961,940.72	
7	2022	2023	2024	Offices, 10 homes	\$3,000,000	\$6,000,000	\$44,154,131	\$48,867.00	\$121,932.00	\$582,947.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$20,971,808	\$426,189.08				\$48,000,000	\$975,456	\$3,251,520	\$2,332,807.74	\$1,166,403.87		\$9,957,350.92	
8	2023	2024	2025		\$0	\$0	\$44,154,131	\$0.00	\$0.00	\$582,947.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$21,021,814	\$427,205.30				\$48,000,000	\$975,456	\$4,226,976	\$2,333,823.96	\$1,166,911.98		\$12,291,174.88	
9	2024	2025	2026		\$0	\$0	\$44,154,131	\$0.00	\$0.00	\$582,947.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$21,072,922	\$428,243.92				\$48,000,000	\$975,456	\$5,202,432	\$2,334,862.58	\$1,167,431.29		\$14,626,037.46	
10	2025	2026	2027		\$0	\$0	\$44,154,131	\$0.00	\$0.00	\$582,947.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$21,124,132	\$429,284.61				\$48,000,000	\$975,456	\$6,177,888	\$2,335,903.27	\$1,167,951.63		\$16,961,940.72	
11	2026	2027	2028		\$0	\$0	\$44,154,131	\$0.00	\$0.00	\$582,947.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$21,175,445	\$430,327.39				\$48,000,000	\$975,456	\$7,153,344	\$2,336,946.05	\$1,168,473.02		\$19,298,886.77	
12	2027	2028	2029		\$0	\$0	\$44,154,131	\$0.00	\$0.00	\$582,947.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$21,226,860	\$431,372.25				\$48,000,000	\$975,456	\$8,128,800	\$2,337,990.91	\$1,168,995.45		\$21,636,877.68	
13	2028	2029	2030		\$0	\$0	\$44,154,131	\$0.00	\$0.00	\$582,947.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$21,278,378	\$432,419.20				\$48,000,000	\$975,456	\$9,104,256	\$2,339,037.85	\$1,169,518.93		\$23,975,915.53	
14	2029	2030	2031		\$0	\$0	\$44,154,131	\$0.00	\$0.00	\$582,947.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$21,330,000	\$433,468.26				\$48,000,000	\$975,456	\$10,079,712	\$1,991,872.04	\$995,936.02		\$25,967,787.57	
15	2030	2031	2032		\$0	\$0	\$44,154,131	\$0.00	\$0.00	\$582,947.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$21,381,726	\$434,519.44				\$48,000,000	\$975,456	\$11,055,168	\$1,992,923.21	\$996,461.61		\$27,960,710.79	
16	2031	2032	2033		\$0	\$0	\$44,154,131	\$0.00	\$0.00	\$582,947.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$21,433,552	\$435,572.64				\$48,000,000	\$975,456	\$12,030,624	\$1,993,976.42	\$996,988.21		\$29,954,687.21	
17	2032	2033	2034		\$0	\$0	\$44,154,131	\$0.00	\$0.00	\$582,947.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$21,485,483	\$436,627.99				\$48,000,000	\$975,456	\$13,006,080	\$1,995,031.76	\$997,515.88		\$31,949,718.97	
18	2033	2034	2035		\$0	\$0	\$44,154,131	\$0.00	\$0.00	\$582,947.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$21,537,519	\$437,685.46				\$48,000,000	\$975,456	\$13,981,536	\$1,996,089.24	\$998,044.62		\$33,945,808.21	
19	2034	2035	2036		\$0	\$0	\$44,154,131	\$0.00	\$0.00	\$582,947.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$21,589,658	\$438,745.03				\$48,000,000	\$975,456	\$14,956,992	\$1,997,148.81	\$998,574.40		\$35,942,957.02	
20	2035	2036	2037		\$0	\$0	\$44,154,131	\$0.00	\$0.00	\$582,947.78	\$45,597	\$2,500,000	\$14,017,134	\$50,805	\$251,812.88	\$348,214.88	\$73,876,128	\$21,641,902	\$439,806.73				\$48,000,000	\$975,456	\$15,932,448	\$1,998,210.51	\$999,105.26		\$37,941,167.53	
										\$9,525,101.63						\$ 3,917,732				\$ 8,565,886					\$15,932,448					