

MEMORANDUM OF AGREEMENT

This agreement is between DTH, LLC hereafter referred to as "the Developer" and the City of Rapid City hereafter referred to as "the City".

WHEREAS, the Developer and the City have a Contract for Private Development regarding Tax Increment District Number Fifty-Four. Section 4 and Section 5 of this Contract establish that the Developer agrees to pay for and construct Park Improvements in the amount of \$500,000; and,

WHEREAS, the City and the Developer find it mutually advantageous for the City to do the design work and to let the bids for these Park Improvements.

NOW, THEREFORE, it is agreed that the Developer will pay the City \$500,000 and the City will contract for the design work and construction of these Park Improvements.

The Developer agrees to transfer the \$500,000 to the City upon the execution of the Memorandum of Agreement.

It is further agreed that the City will provide necessary documentation to the Developer of work completed and payments made so that the Developer can request reimbursement from the Tax Increment District upon completion of all improvements required by the Contract for Private Development.

Dated this \_\_\_\_\_ day of May, 2007.

City of Rapid City

DTH, LLC

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
By Its:\_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Finance Officer

\_\_\_\_\_  
Date

(SEAL)