

AMENDMENT TO THE
CONTRACT FOR PRIVATE DEVELOPMENT
TAX INCREMENT DISTRICT NUMBER FIFTY

Between

FOUNDER'S PARK, LLC

and

THE CITY OF RAPID CITY, SOUTH DAKOTA

WHEREAS, the City of Rapid City (City) and Founder's Park, LLC (Developer) entered into a Contract for Private Development on May 2, 2005; and

WHEREAS, the City approved a Revised Project Plan for Tax Increment District Number Fifty on November 7, 2005; and

WHEREAS, the Revised Project Plan facilitated the construction of Philadelphia Street; and

WHEREAS, the Revised Project Plan called for Capital Development Inc. to build Philadelphia Street and contemplated that the Developer's share of the increment generated by the District would be reduced in order to allow a certain percentage of the increment to be used to reimburse Capital Development Inc. and the City; and

WHEREAS, the Developer consented to this change in the project plan and the reduction in its share of the increment generated from the District.

NOW THEREFORE, the parties agree that the Contract for Private Development is hereby amended as follows:

SECTION 9. All positive tax increment payments for Tax Increment District Number Fifty shall, upon receipt by the City, be deposited in a special fund to be known as the "Tax Increment District Number Fifty Fund," hereinafter referred to as the "Fund." Subject to Sections 8, 11 and 12 of this agreement and the limitation that at no time shall the cumulative total of payments made from the fund exceed the lesser of the total amount of disbursements certified pursuant to Section 8 of this agreement or the total of the estimated project costs set forth in the Revised Project Plan as well as any other limitations contained herein, the City shall, within thirty (30) days after the receipt of each tax increment payment from the Treasurer of Pennington County, disburse all amounts in the "Fund" as follows: Fourteen Percent (14%) to Capital Development Inc. or their designee, Nine Percent (9%) to the City for the City's costs, and 77% to the Developer or their designee. Once the City's Phase I expenses are paid, the balance of the funds will be distributed at Eighty-four Percent (84%) for the Developer and Sixteen Percent (16%) for Capital Development Inc. Once both developers are paid off, One Hundred Percent (100%) of balance goes to the City for Phase II project costs.

All other terms of the original Contract for Private Development shall remain unchanged.

Dated this ____ day of _____, 2007.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)

FOUNDERS PARK LLC.

By: _____
Its: _____

State of South Dakota)
 ss.
County of Pennington)

On this ____ day of _____, 2007, before me, the undersigned officer, personally appeared Alan Hanks and James F. Preston, who acknowledged themselves to be the Mayor and Finance Officer, respectively, of the City of Rapid City and that they, as such Mayor and Finance Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing as such Mayor and Finance Officer of the City of Rapid City.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public, South Dakota

My Commission Expires:

(SEAL)

State of South Dakota)
 ss.
County of Pennington)

On this the ____ day of _____, 2007, before me, the undersigned officer, personally appeared _____, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged himself to be the _____ of Founders Park LLC, and as

such, that he has the authority to execute the foregoing instrument on behalf of Founders Park LLC for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public, South Dakota

My Commission Expires:
(SEAL)