

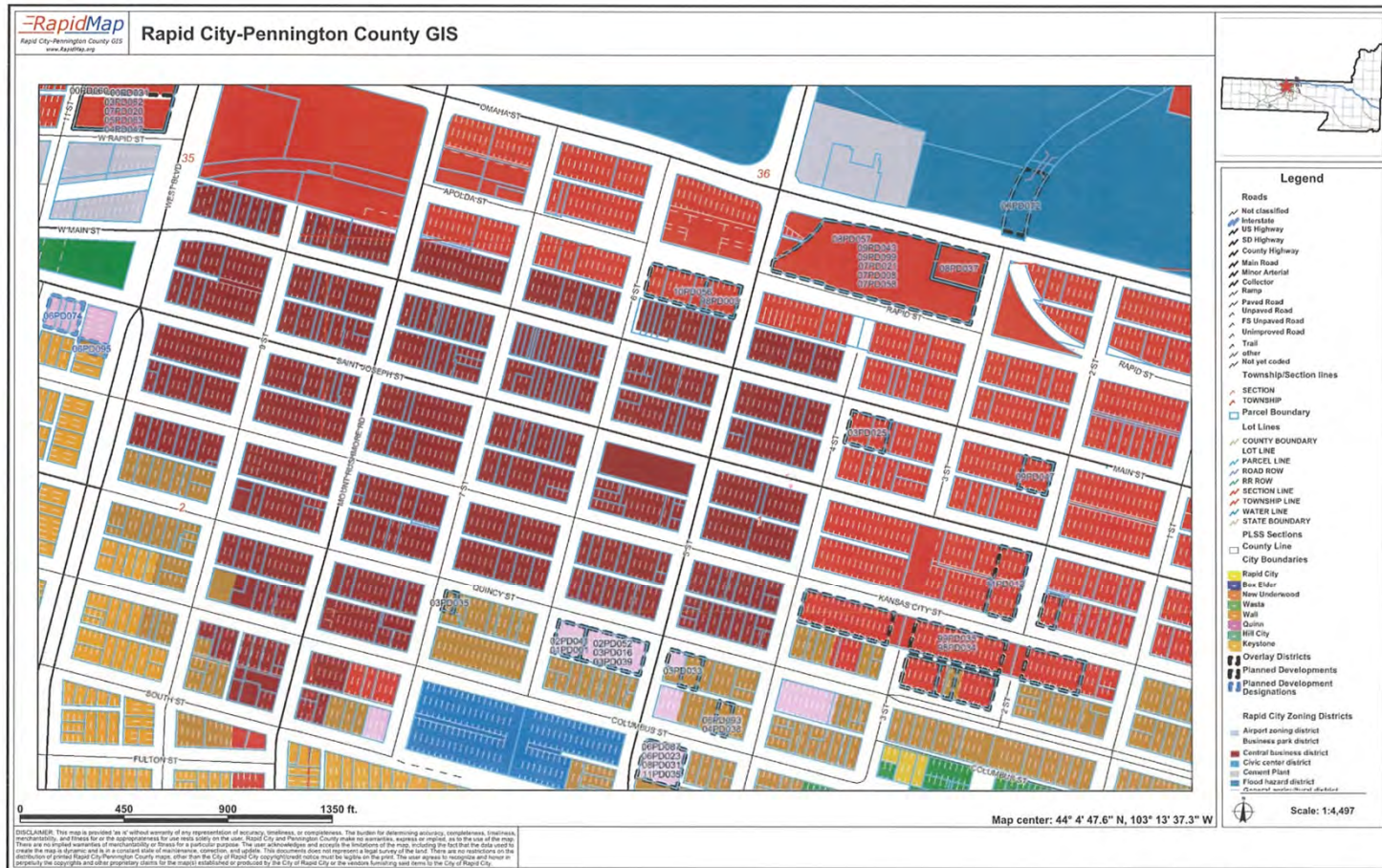


Downtown Revitalization and Parking Expansion

Public Private Partnership

2006 - 2011

DOWNTOWN CENTRAL BUSINESS DISTRICT

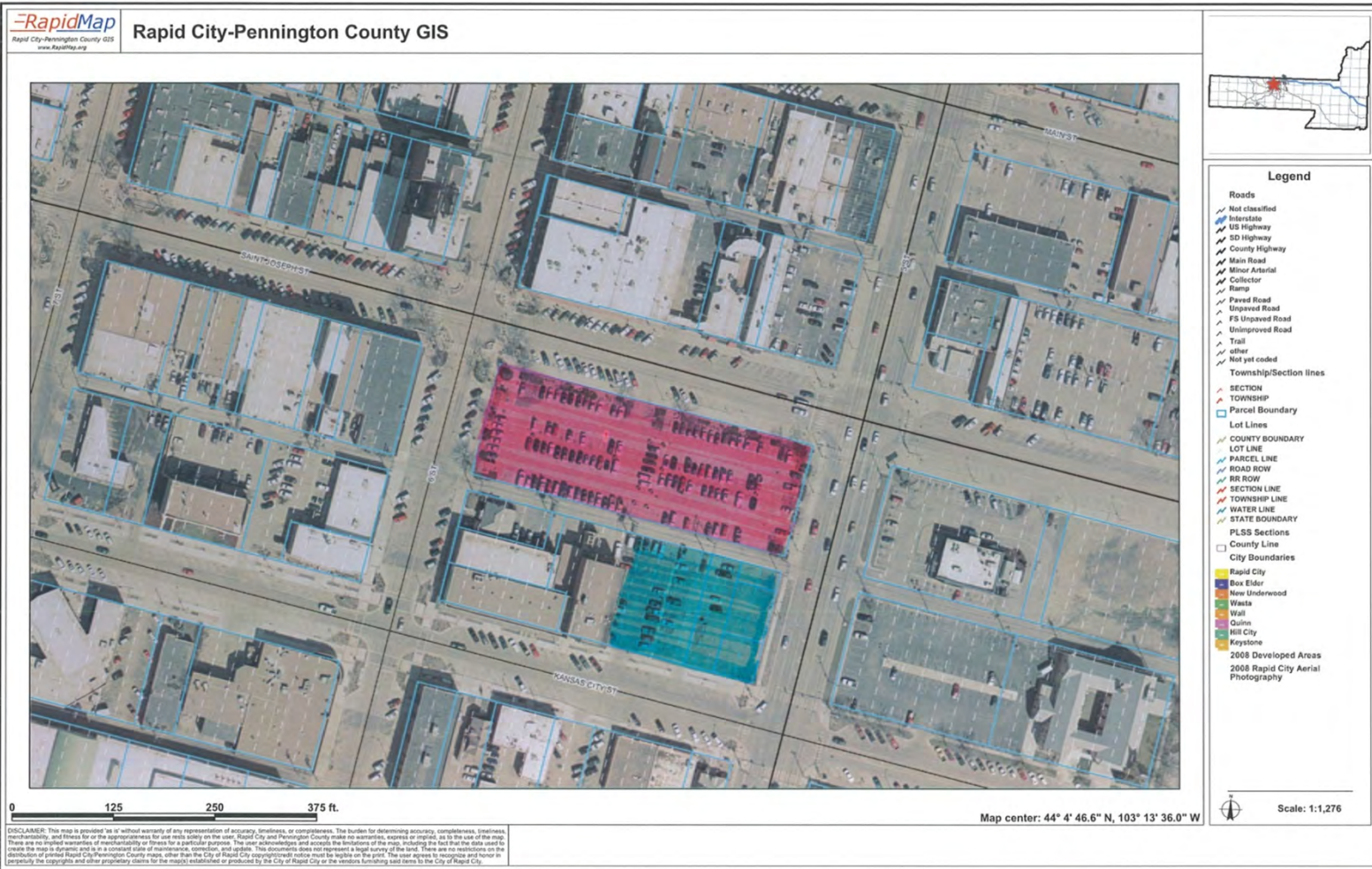


PARKING REQUIRED ZERO

CITY PUBLIC PARKING RAMP



EXISTING PARKING LOT



RFP PROJECT GOALS

Primary Goals:

1. Provide additional downtown off-street parking.
2. Increase commercial activities downtown.
3. Attract new residential land uses.

RUSHMONT

Project Summary May 7, 2007

Total Parking Provided (140 Net Gain Public Spaces)	575	Spaces
Commercial Space	52,000	Sqft
Condominiums	50-70	Units

ST. JOE INVESTMENT GROUP

Project Summary July 27, 2009

Total Parking Provided (45 Net Gain Public Spaces)	500	Spaces
Commercial Space	56,000	Sqft
Loft Apartments*	40	Units

*Residential Component was removed on August 19th, 2010 without any City Objection.

PRESIDENT'S PLAZA, LLC

Current Project Summary 2011

Minimum Proposed Size

Total Parking Provided (140 Net Gain Public Spaces)	575- 600	Spaces
Commercial, Hotel & Convention Space	80,000	Sqft
Residential Condominiums	30	Units

ADOPTED TIF #62 APPROVED ON MAY 7, 2007

Total Estimated Project Costs To Be Paid By The Tax Increment District

Capital Costs:

Public parking structure	\$9,242,500.00
Soil removal	\$ 247,500.00
Alley Power Relocation	\$ 300,000.00

Professional Service Costs

\$ 924,250.00

Financing Costs:

Financing interest	\$11,408,711.14
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Contingency Costs:

\$ 462,125.00

Relocation Costs:

\$ 0

Organizational Costs:

\$ 0

Necessary and Convenient Costs:

\$ 500,000.00

TOTAL

\$23,085,088.14

Imputed Administrative Costs*

City of Rapid City	\$ 2,050.00
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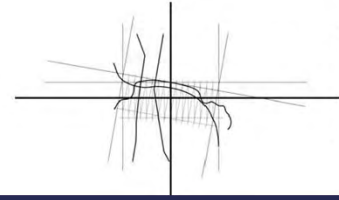
EXISTING POWER LINES

ENVIRONMENTAL REMEDIATION





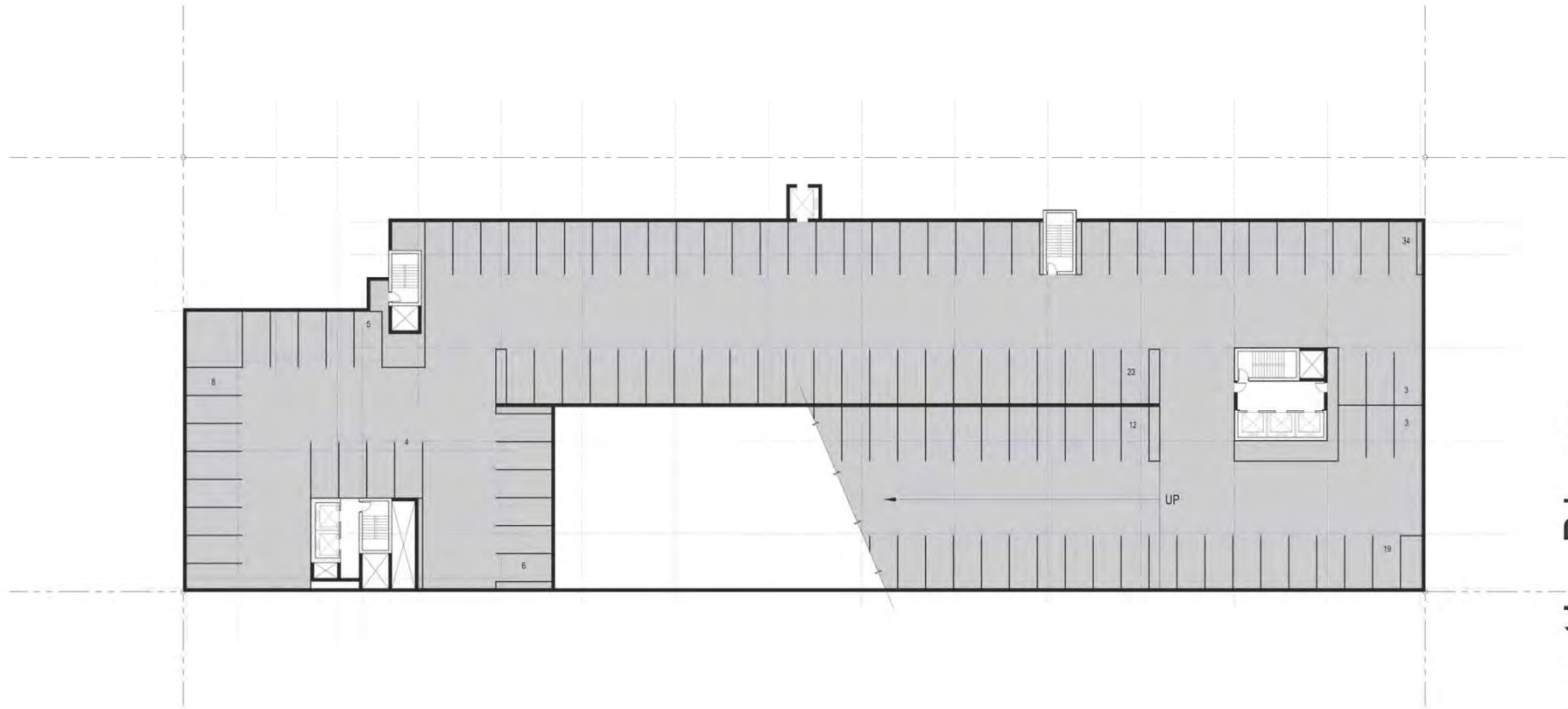
President's Plaza



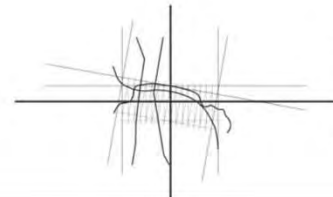


RNL President's Plaza

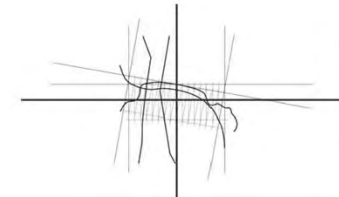
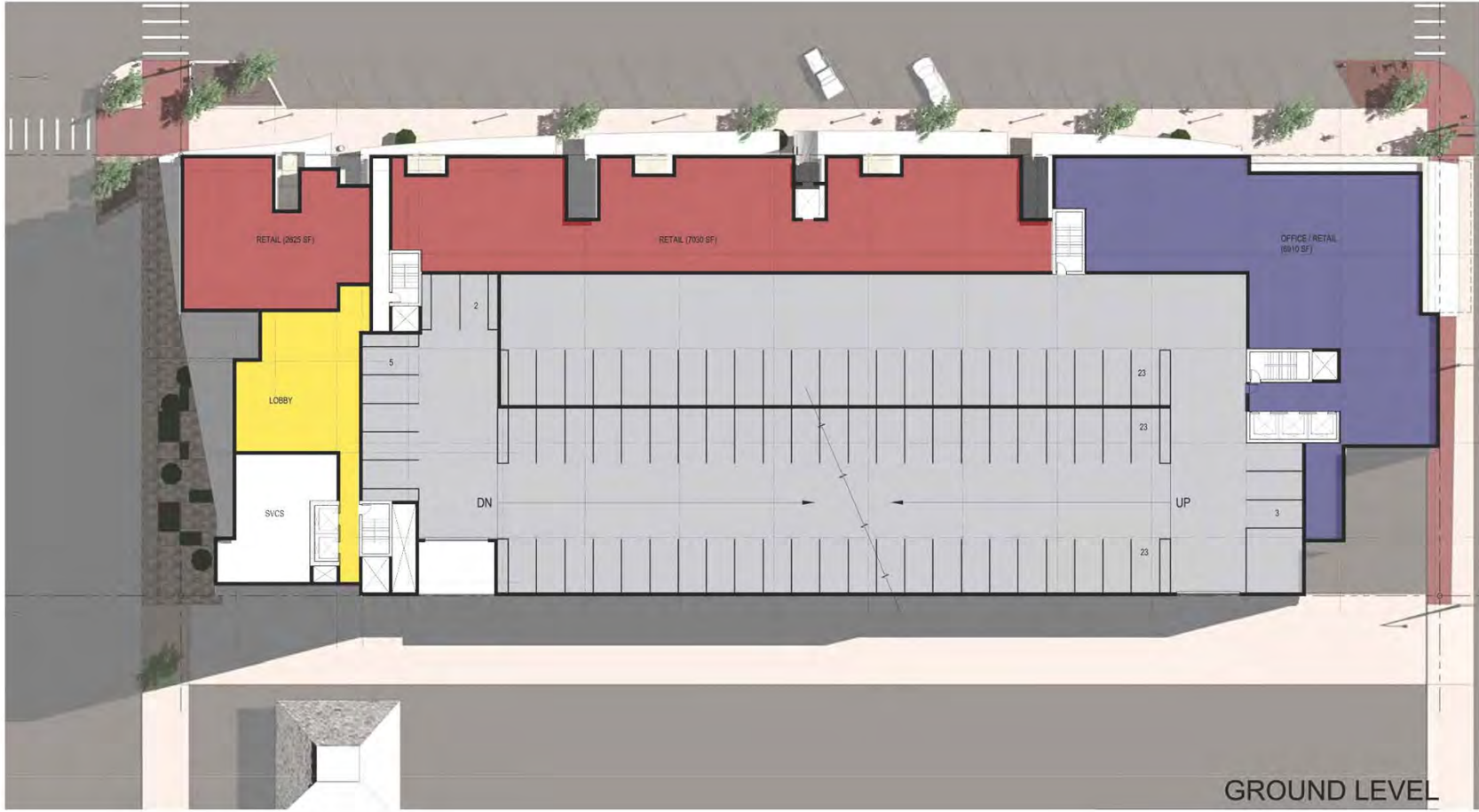




P1 LEVEL



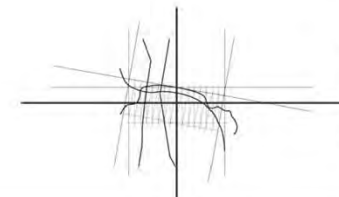
President's Plaza



President's Plaza



LEVEL 5



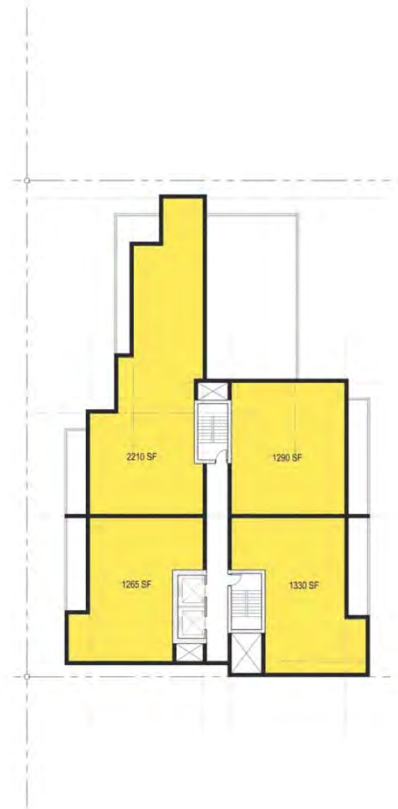
President's Plaza



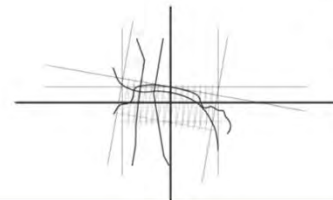
Level 7 -11



Level 12 -13



Level 14



President's Plaza

EXISTING PARKING LOT (\$0 REAL ESTATE TAXES)



EXISTING CITY PARKING RAMP

\$0 REAL ESTATE TAXES

TAXPAYERS COSTS NEAR \$5,000,000

REPLACEMENT COST NEAR \$9,000,000

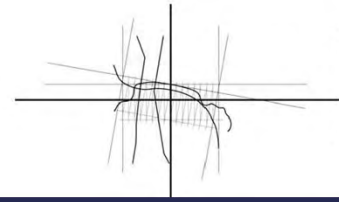


EXISTING PARKING RAMP
PRECAST CONCRETE
HIGH MAINTENANCE
LEAKY JOINTS





President's Plaza



ECONOMIC IMPACT

Estimated Construction Costs

\$41,000,000 - \$48,000,000

ECONOMIC IMPACT

Temporary Jobs During Construction

Labor at 50% of Construction Costs \$20,500,000

Number of One Year \$50,000 Jobs 410 Jobs

ECONOMIC IMPACT

Sales Tax During Construction

Construction Material at 50% of Construction Costs	\$20,500,000
Sales Tax on Construction Material	\$1,230,000

ECONOMIC IMPACT

Permanent Jobs

Office Use

260 Jobs

Hospitality and Retail

70 Jobs

Total

330 Jobs

ECONOMIC IMPACT

Real Estate Taxes

Assessed Value

\$40,000,000

Real Estate Taxes

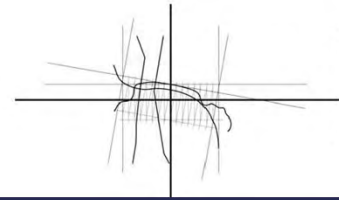
\$800,000 Per Year

PROJECT PARTNERSHIP SUMMARY

City Investment	\$2,800,000
Land Value	\$1,100,000
<hr/>	
Total City Investment	\$3,900,000
Total Developer's Loan	\$37,100,000 - \$44,100,000



President's Plaza



MAIN STREET SQUARE



TOTAL CONSTRUCTION COSTS FOR MAIN STREET SQUARE

- \$4,113,302 (TO DATE)
- Pending \$12,885 Change Order Nov. 7th, 2011
- City paying \$3,500,000 from the 2012 Funds.

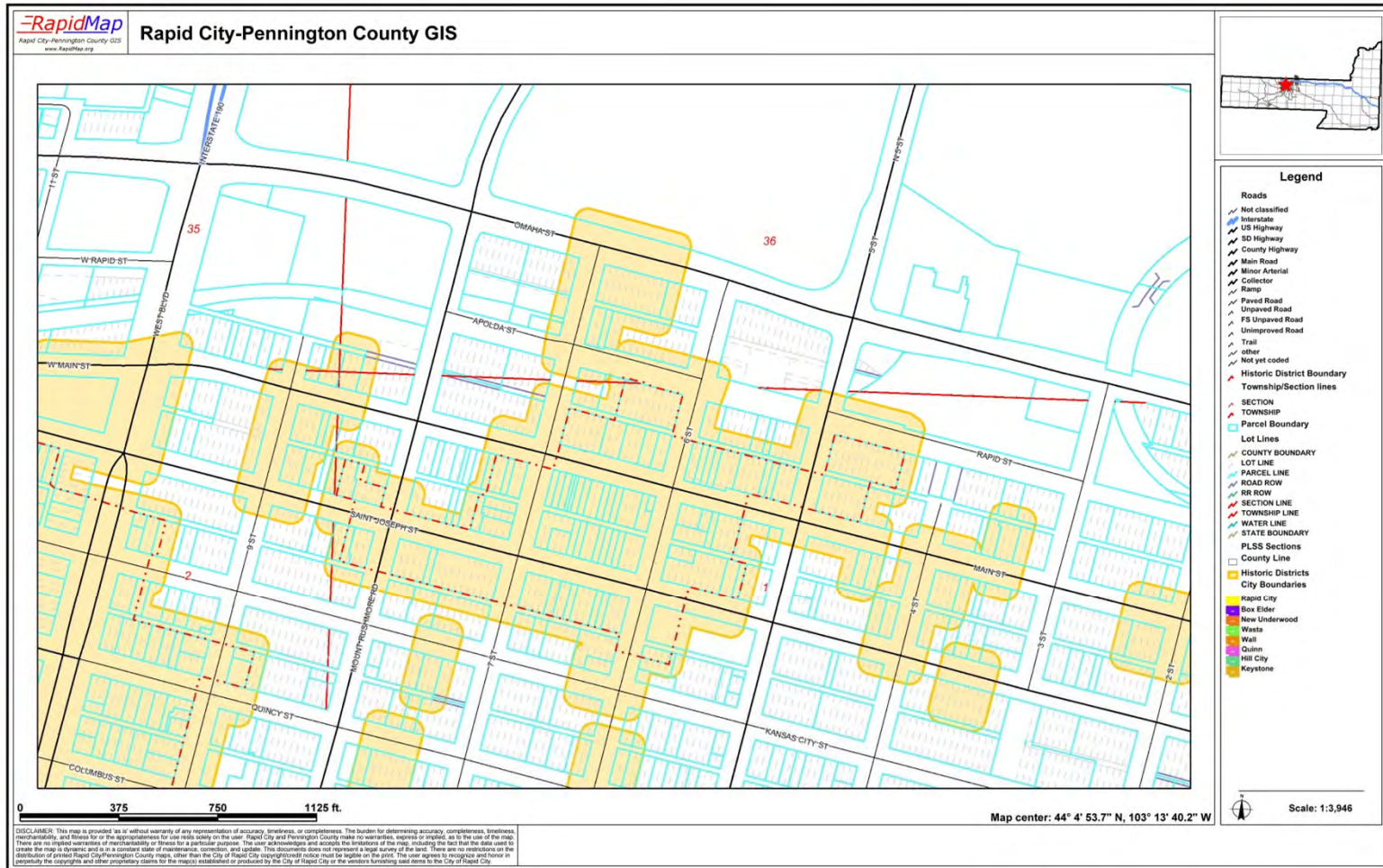
3RD LEVEL CITY RAMP



TOTAL CONSTRUCTION FOR ADDING THE 3RD LEVEL TO THE CITY PARKING RAMP

- CONSTRUCTION COSTS = \$2,644,927.74
- ONE LEVEL OF PARKING
- NO FOOTINGS OR SITE COSTS INCLUDED

DOWNTOWN HISTORIC DISTRICT



MAY FREEZE REAL ESTATE TAXES FOR EIGHT YEARS

HOTEL ALEX JOHNSON



ELKS BUILDING



SAFFNER BUILDING



SOUTH DAKOTA SCHOOL OF MINES & TECHNOLOGY IT BUILDING



DDI BUILDING



MASTER DEVELOPMENT AGREEMENT

September 21, 2009

- A. This Agreement and the rights and obligations hereunder shall not be assigned or transferred by any party without express written consent of the other. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives.

MASTER DEVELOPMENT AGREEMENT

September 21, 2009

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS HEREUNDER SHALL NOT BE ASSIGNED OR TRANSFERRED BY ANY PARTY WITHOUT EXPRESS WRITTEN CONSENT OF THE OTHER...

MASTER DEVELOPMENT AGREEMENT

September 21, 2009

- B. This Agreement is intended solely for the benefit of the parties hereto and shall not be enforceable by or create any claim or right of action in favor of any other party.

MASTER DEVELOPMENT AGREEMENT

September 21, 2009

Miscellaneous Items

...AND SHALL NOT BE ENFORCEABLE BY OR
CREATE ANY CLAIM OR RIGHT OF ACTION
IN FAVOR OF ANY OTHER PARTY.

MASTER DEVELOPMENT AGREEMENT

September 21, 2009

Miscellaneous Items

- C. This Agreement represents the entire and integrated agreement between the parties hereto with respect to the subjects described herein and supersedes all prior negotiations, representations or agreements, oral or written. This Agreement may be amended or modified only in writing signed by the party to be bound by such amendment or modification and stating that it is intended as an amendment or modification of this Agreement. The parties waive their rights to amend or modify this Agreement in any other manner.

MASTER DEVELOPMENT AGREEMENT

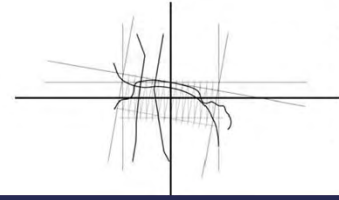
September 21, 2009

Miscellaneous Items

...THIS AGREEMENT MAY BE AMENDED OR MODIFIED ONLY IN WRITING SIGNED BY THE PARTY TO BE BOUND BY SUCH AMENDMENT OR MODIFICATION AND STATING THAT IT IS INTENDED AS AN AMENDMENT OR MODIFICATION OF THIS AGREEMENT...



President's Plaza



TIF # 62

DOWNTOWN REVITALIZATION

SECTION 1. The estimated project costs for which the Developer can be reimbursed from Tax Increment District Number Sixty-two, as set forth in the approved Project Plan, are as follows:

Capital Costs:

Public Parking Structure	\$ 9,242,500.00
Soil Removal	\$ 247,500.00
Alley Power Line Relocation	\$ 300,000.00

Professional Services Cost \$ 924,250.00

Financing Costs:

Financing interest \$ 11,408,711.14

Contingency Costs: \$ 462,125.00

Relocation Costs: \$ 0

Organizational Costs: \$ 0

Necessary and Convenient Costs: \$ 500,000.00

TOTAL \$ 23,085,086.14

TIF # 50
FOUNDER'S PARK, LLC

Prepared by the

Rapid City Growth Management Department
October 2005

November 7, 2005

January 2008

February 2010

TIF # 50

FOUNDER'S PARK, LLC

ESTIMATED PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT

Phase I

Capital Costs:

Demolition, Clean up and grading	\$ 1,150,000.00
Land Acquisition	\$ 1,000,000.00
Off-site Water system	\$ 455,000.00
Grading, utilities, streets	\$ 530,122.00
Signalization	\$ 175,000.00
Philadelphia Street	\$ 600,000.00

Professional Service Costs \$ 90,000.00

Financing Costs:

Financing interest \$ 5,163,309.10

Contingency Costs: \$ 229,878.00

Relocation Costs: \$ 0

Organizational Costs: \$ 0

Necessary and Convenient Costs: \$ 0

TOTAL \$ 9,393,309.10

ITEM	DDI Rushmont	McCarthy Nov 17, 2006	St. Joe Group Sept 21, 2009	St. Joe Group Aug 19, 2010	President's Plaza Current
PARKING	575	300	500	500	600
PUBLIC PARKING USE	280	165	180	180	280
COMMERCIAL	52,000	15,000	56,000	40,000	89,000
RESIDENTIAL	50-70	40	40	0	30
ESTIMATED VALUE	35,000,000	9,750,000	20,000,000	10,000,000	39,030,000
REAL ESTATE TAXES	700,000	155,000	200,000	200,000	780,600
2012 FUNDS	2,800,000	2,500,000	2,800,000	2,800,000	2,800,000
TIF FUNDS (PARKING)	9,242,500	TIF NEEDED	5,000,000	5,000,000	9,242,500



Downtown Revitalization and Parking Expansion

Public Private Partnership

2006 - 2011