



MEMORANDUM

Date: January 11, 2013
To: Legal & Finance Committee, City of Rapid City
From: Rapid City Economic Development Partnership
RE: Changes to WL Plastics Incentive Offering

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During the recently held Opportunity Capture Fund (OCF) and Infrastructure Development Partnership Fund (IDPF) committee meetings, the following changes were approved to the incentive offering for WL Plastics:

Change in OCF Grant Amount

Increased \$28,000, from \$195,000 to \$223,000 due to some unanticipated City-required changes in the Plant Construction project costs.

Change in IDPF Loan Offer

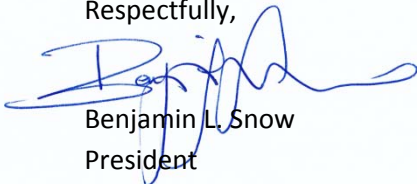
Decreased \$350,000, from \$350,000 to \$0 due to the company pursuing alternative financing sources for the project. The \$350,000 will be returned to the fund for use on future projects in Rapid City.

Net Change in Overall Project Incentives

Decreased \$322,000, from \$545,000 to \$223,000.

The company continues to move forward with the construction of their Rapid City Plant and hopes to begin production mid-year 2013. We will advise as to their progress.

Respectfully,



Benjamin L. Snow
President