

EXHIBIT 3
 100 Block St. Joseph Student Housing TIF
PROJECT PRO FORMA
OPERATIONAL CASH FLOW

| ITEM | W/O TIF | W TIF |
|--|----------------------|---------------------|
| Income | | |
| Total Income | | |
| Rental Income (192 units@\$595/month@95% Occup.) | 1,302,336 | 1,302,336 |
| Expenses | | |
| Total Employee Benefits | 2,000 | 2,000 |
| Total Grounds Maintenance | 12,400 | 12,400 |
| Total Insurance | 15,000 | 15,000 |
| Total Office Supplies | 2,500 | 2,500 |
| Total Payroll Expenses | 2,100 | 2,100 |
| Total Professional Fees | 3,600 | 3,600 |
| Total Repairs | 14,100 | 14,100 |
| Security | 5,500 | 5,500 |
| Total Taxes | 130,000 | 130,000 |
| Total Utilities | 55,000 | 55,000 |
| Total Wages | 54,750 | 54,750 |
| Total Expense | 296,950 | 296,950 |
| Net Ordinary Income | 1,005,386 | 1,005,386 |
| Depreciation Expense | 150,000 | 150,000 |
| Total Interest Expense | 938,075 | 846,945 |
| Net Income | -82,689 | 8,441 |
| Unit Construction Cost | 78 | 78 |
| Total Area | 115,000 | 115,000 |
| Total cost | 8,970,000 | 8,970,000 |
| Land Cost & Environmental Clean Up | 1,062,000 | 0 |
| Soft costs including Construction Interest | 900,000 | 900,000 |
| TOTAL COST | \$ 10,932,000 | \$ 9,870,000 |

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RAPID CITY COMMUNITY PLANNING
& DEVELOPMENT SERVICES