

LF011007-27

AMENDMENT TO THE  
REVISED CONTRACT FOR PRIVATE DEVELOPMENT  
TAX INCREMENT DISTRICT NUMBER THIRTY SIX

Between

DTH, LLC

and

THE CITY OF RAPID CITY, SOUTH DAKOTA

WHEREAS, the City of Rapid City (City) and DTH, LLC (Developer) entered into a Revised Contract for Private Development on August 7, 2006; and

WHEREAS, the Revised Contract for Private Development required that the Developer complete both Kathryn Ave. and Champion Dr. as part of Phase II of the project; and

WHEREAS, the Developer has completed the Kathryn Ave portion of Phase II and has requested reimbursement from the tax increment fund for that improvement; and

WHEREAS, the payment of the Developer for the Kathryn Ave. portion of Phase II will likely result in less interest being paid to the Developer's lender, thus lowering the total amount of reimbursable interest to be paid out of the tax increment funds; and

WHEREAS, the parties wish to amend the Revised Contract for Private Development so that the Developer can be reimbursed for the construction of Kathryn Ave. upon certification of the construction costs and will not have to wait until Champion Dr. is completed to be reimbursed.

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

SECTION 10. The Developer shall complete the improvements described in the approved project plan for Phase II. Upon completion, the Developer shall certify to the Finance Officer that such improvements have been completed and shall certify the amount of money disbursed therefore. The Developer will be allowed to certify and submit the Kathryn Ave improvements and the Champion Dr. improvements separately for certification and reimbursement purposes. The Developer will not be required to install sidewalks for the street improvements to be considered complete for certification and reimbursement purposes. However, prior to certification of the improvements and any reimbursement from the tax increment funds, the Developer will have to provide the City with a surety in a form acceptable to the City Attorney's Office sufficient to secure the cost of constructing the required sidewalks. The surety will contain a term that allows the City to draw on the surety to construct the sidewalks if they are not constructed by the Developer within a certain period of time. The City shall have the right to require reasonable documentation to establish that the amounts set forth in the Tax Increment District Number Thirty-Six Project Plan have, in fact been disbursed in payment for the improvements.

Dated this \_\_\_\_ day of \_\_\_\_\_, 200\_\_.



On this \_\_\_\_\_ day of \_\_\_\_\_, 200 \_\_, before me, the undersigned officer, personally appeared Jim Shaw 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)