

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

Between

FREELAND MEADOWS, LLC

and

THE CITY OF RAPID CITY, SOUTH DAKOTA

WHEREAS, the City of Rapid City (City) and Freeland Meadows, LLC (Developer) entered into a Contract for Private Development on July 17, 2006; and

WHEREAS, the parties wish to amend the Contract for Private Development to reflect the reallocation of funds as shown in the Second Revised Project Plan; and

WHEREAS, the City approved an Assignment Agreement between the Developer and BankWest on February 5, 2007; and

WHEREAS, BankWest is in agreement with the terms of this amendment.

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

SECTION 4. The estimated project costs to be paid by the district, as set forth in the Second Revised Project Plan, are amended as follows:

<u>Project Costs</u>	<u>Approved Costs</u>	<u>Changes</u>	<u>Amended</u>
Capital Costs:			
Lift Station	\$935,600.00	\$206,820.64	\$1,142,420.64
Necessary and Convenient Costs:			
Design & maintenance of lift station	\$110,261.00	\$42,260.00	\$152,521.00
Brookfield force main	\$7,500.00	\$0	\$7,500.00
Brookfield f. main const	\$83,346.00	\$18,786.36	\$102,132.36
Holding Tank Construction	\$4,000.00	\$13,355.44	\$17,355.44
Freeland Mdows f.Main	\$275,620.00	\$(7,100.00)	\$268,520.00
Freeland Mdows g.sewer	\$473,230.00	\$(6,020.00)	\$467,210.00
Pumping Brookfield Holding tank	\$65,000.00	\$(32,080.00)	\$32,920.00
Other Necessary and Convenient Costs	\$396,573.06	\$(236,022.44)	\$160,550.62
Financing Costs:			
Financing interest	\$1,259,685.44	\$0	\$1,259,685.44
TOTAL	\$3,610,815.50	\$0	\$3,610,815.50

All other costs remain the same.

The revisions for Developer and City costs are as identified below:

CITY FUNDED PROJECT COSTS:

	<u>Approved Costs</u>	<u>Changes</u>	<u>Amended</u>
Capital Costs:			
Lift Station	\$784,892.50	\$619.47	\$785,511.97
Necessary and Convenient Costs:			
Design & maintenance of lift station	\$110,261.00	\$42,260.00	\$152,521.00
Brookfield force main	\$7,500.00	\$0	\$7,500.00
Brookfield f. main const	\$83,346.00	\$18,786.36	\$102,132.36
Holding Tank Construction	\$4,000.00	\$13,355.44	\$17,355.44
Pumping Brookfield Holding tank	\$65,000.00	\$(32,080.00)	\$32,920.00
Other Necessary and Convenient Costs	\$35,168.53	\$(35,168.53)	\$0
Financing Costs:			
Financing interest	\$617,469.65	\$0	\$617,469.65
TOTAL	\$1,707,637.68	\$7,772.74	\$1,715,410.42

DEVELOPER FUNDED PROJECT COSTS:

	<u>Approved Costs</u>	<u>Changes</u>	<u>Amended</u>
Capital Costs:			
Lift Station	\$150,707.50	\$206,201.17	\$356,908.67
Necessary and Convenient Costs:			
Freeland Meadows force main	\$275,620.00	\$(7,100.00)	\$268,520.00
Freeland Meadows gravity sewer	\$473,230.00	\$(6,020.00)	\$467,210.00
Other Necessary and Convenient Costs	\$361,404.53	\$(200,853.91)	\$160,550.62
Financing Costs:			
Financing interest	\$642,215.79	\$0	\$642,215.79
TOTAL	\$1,903,177.82	\$(7,772.74)	\$1,895,405.08

All other cost allocations not amended hereby remain as stated in the Contract for Private Development dated July 17, 2006.

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

By signing this amendment BankWest acknowledges that it accepts the change in terms to the Contract for Private Development contained herein.

Dated this \_\_\_ day of \_\_\_\_\_, 2009.

FREELAND MEADOWS, LLC

By: \_\_\_\_\_  
Boyce Kennedy  
Its: Managing Member

State of South Dakota        )  
  ss.  
County of Pennington        )

On this the \_\_\_\_\_ day of \_\_\_\_\_, 2009, before me, the undersigned officer, personally appeared Boyce Kennedy, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged himself to be the Managing Member, of Freeland Meadows, LLC and acknowledged that he executed the foregoing agreement for the purposes herein contained.

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

\_\_\_\_\_  
Notary Public, South Dakota

My Commission Expires:  
(SEAL)

Dated this \_\_\_\_ day of \_\_\_\_\_, 2009.

BANKWEST

By: \_\_\_\_\_

Its: \_\_\_\_\_

State of South Dakota        )  
  ss.  
County of Pennington        )

On this the \_\_\_\_\_ day of \_\_\_\_\_, 2009, 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 BankWest and as such, being duly authorized to do so, executed the foregoing agreement for the purposes herein contained.

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

\_\_\_\_\_  
Notary Public, South Dakota

My Commission Expires:  
(SEAL)

Dated this \_\_\_ day of \_\_\_\_\_, 2009.

CITY OF RAPID CITY

\_\_\_\_\_  
Alan Hanks, Mayor

ATTEST:

\_\_\_\_\_  
James Preston, Finance Officer

(SEAL)

State of South Dakota            )  
  ss.  
County of Pennington            )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2009, 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)