

AMENDED  
CONTRACT FOR PRIVATE DEVELOPMENT  
TAX INCREMENT DISTRICT NUMBER FIFTY  
Between  
CAPITAL DEVELOPMENT INC.  
and the  
CITY OF RAPID CITY, SOUTH DAKOTA

THIS AGREEMENT is made and entered into on this \_\_\_\_\_ day of \_\_\_\_\_, 2010, between Capital Development, Inc., located at 1301 Omaha Street, Suite 207, Rapid City, SD 57702, hereinafter referred to as “Developer” and the City of Rapid City, a municipal corporation and political subdivision of the State of South Dakota, located at 300 Sixth St., Rapid City, SD 57701, hereinafter referred to as the “City.”

WHEREAS, the parties previously entered into a “Contract for Private Development Tax Increment District Number Fifty” on November 30, 2007, hereinafter referred to as the “Contract;” and

WHEREAS, the Contract contemplated one project, the “Philadelphia Street Improvements”; and

WHEREAS, the Contract required the Developer to comply with all provisions of South Dakota law regarding the expenditure of public funds; and

WHEREAS, the Contract specifically required the Developer to comply with the provisions of Chapter 5-18 of the South Dakota Codified Laws; and

WHEREAS, SDCL Chapter 5-18 required contracts for public improvements involving expenditures of twenty-five thousand dollars or more to be advertised for bids; and

WHEREAS, the Developer failed to advertise for bids as was required by the Contract and SDCL Chapter 5-18; and

WHEREAS, South Dakota law requires that an entire project be considered when determining if the project expenditure triggers the bidding requirement; and

WHEREAS, the Developer’s project costs, as reflected in the Third Revised project Plan, amounted to \$1,678,041.63; and

WHEREAS, the Developer has requested to be reimbursed up to \$24,999.99, the statutory limit for publicly funded public improvements that did not require bidding under the law in effect at the time.

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

1. The recitals above are incorporated herein and are hereby made part of this agreement.
2. The City will reimburse the Developer \$24,999.99 for the improvements completed under the contract.
3. All other terms of the Contract for Private Development shall remain the same.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2010.

CAPITAL DEVELOPMENT, INC.

BY: \_\_\_\_\_

ITS: \_\_\_\_\_

CITY OF RAPID CITY

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Finance Officer

(SEAL)

State of South Dakota        )  
  ss.  
County of Pennington        )

On this the \_\_\_\_\_ day of \_\_\_\_\_, 2010, before me, the undersigned officer, personally appeared \_\_\_\_\_, who acknowledged himself to be the \_\_\_\_\_ of CAPITAL DEVELOPMENT, INC., and that he as such \_\_\_\_\_, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

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

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

My Commission Expires:

(SEAL)

