

Pro Forma for three developments within TID 70 - Project Revenues

	TID 70 Project Plan	BHC	Buffalo Crossing
TIF Public Improvements Amount:	\$ 3,339,182	\$ 3,476,127	\$ 2,860,000
Interest:	\$ 3,071,346	\$ 3,198,103	\$ 1,545,741
Total Costs:	\$ 6,410,528	\$ 6,674,230	\$ 4,405,741

Anticipated Increase in Taxable Value

Estimated 2016 Taxable Value of District Property (TIF BASE)	\$ 22,894,400	\$ 4,532,200	\$ 1,211,000
Estimated Increases to Taxable Value (Project*)	\$ 10,350,000	\$ 21,641,902	\$ 85,000,000
Estimated Total Taxable Value by Year 20 (Project*)	\$ 33,244,400	\$ 26,174,102	\$ 86,211,000

*The above amounts reflect the estimated future Taxable Values related to this project only in tax district 4/D-RC. Please note that the Taxable Value of other property owned by Black Hills Power in this tax district is not reflected in these amounts.

Mill Levy Rate Used for Revenue Projections

Tax Year 2015 Actual Mill Levy Rate for Tax District 4/D-RC: 21.768

Taxing Entity	Commercial		Apartments		% of Total Levy
	Tax Levy	Owner Occupied Tax Levy	(90% of Non-Ag)		
Rapid City School	13.638	9.217	12.274		62.65%
West Dakota Wat	0.030	0.030	0.027		0.14%
Rapid City, City of	3.278	3.321	2.950		15.06%
County	4.822	4.807	4.340		22.15%
Total Mill Levy	21.768	17.375	19.591		100.00%

Hani's estimate

res	\$ 18,000,000	com	\$ 67,000,000
	\$ 312,750.00		\$ 1,458,456
			\$ 1,771,206
Kent's estimate			
160 unit apartment	\$ 10,350,000		\$ 202,768.92

Buffalo Crossing 0.361204138
BHC
TID 70

The Mill Levy Rate used to forecast Tax Increment Revenues in the table below is a mixture of all three levies, depending on the development.

Project Costs and Projected Tax Increment Revenues

				Rushmore Corridor Redevelopment / Buffalo Crossing						TID 70 / Hagg Development				Black Hills Corporation			TID 70 TOTAL REVENUE PROJECTIONS			
TIF	CON	TAX	YEAR	Item description	RESIDENT IMP	COMMERCIAL IMP	KS / SK ESTIMATED TAXABLE VALUE INCREASE	RESIDENTIAL TAX INCREMENT PAYMENTS	COMM TAX INCREMENT PAYMENTS	CUM BUFFALO CROSSING ESTIMATED TOTAL TAX INCREMENT PAYMENTS	TIF 70 DISTRICT PROPERTY ESTIMATED FUTURE TAX INCREMENT PAYMENTS*	ESTIMATED TAXABLE VALUE INCREASE	160 UNIT APARTMENT COMPLEX COMMERCIAL TAX INCREMENT PAYMENTS	CUM TID 70 ESTIMATED TOTAL TAX INCREMENT PAYMENTS	CUMULATIVE PROJECT COSTS	ESTIMATED TAXABLE VALUE INCREASE	COMMERCIAL TAX INCREMENT PAYMENTS	ESTIMATED TOTAL TAX INCREMENT PAYMENTS	ESTIMATED 6-MONTH TOTAL PAYMENT AMOUNT	CUM TAX INCREMENT PAYMENTS
YR	YR	YR	PAID																	
	2014	2015	2016								\$ 46,894			\$ 46,894				\$ 46,894	\$ 23,447	\$ 46,894
	2015	2016	2017								\$ 46,894			\$ 46,894				\$ 46,894	\$ 23,447	\$ 93,788
1	2016	2017	2018	4 townhomes, gas station, hotel	\$ 1,200,000	\$ 14,000,000	\$ 15,200,000	\$ 20,850	\$ 304,752	\$ 325,602	\$ 46,894			\$ 46,894	\$ 54,770,290	\$ 18,413,550	\$ 400,826	\$ 773,322	\$ 386,661	\$ 867,111
2	2017	2018	2019	9 homes, restaurant	\$ 2,700,000	\$ 1,500,000	\$ 19,400,000	\$ 46,913	\$ 32,652	\$ 405,167	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 21,448,050	\$ 466,881	\$ 1,121,711	\$ 560,855	\$ 1,988,821
3	2018	2019	2020	10 homes, rehab	\$ 3,000,000	\$ 14,000,000	\$ 36,400,000	\$ 52,125	\$ 304,752	\$ 762,044	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 20,767,800	\$ 452,073	\$ 1,463,780	\$ 731,890	\$ 3,452,601
4	2019	2020	2021	12 homes, medical offices	\$ 3,600,000	\$ 30,000,000	\$ 70,000,000	\$ 62,550	\$ 653,040	\$ 1,477,634	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 20,818,400	\$ 453,175	\$ 2,180,471	\$ 1,090,236	\$ 5,633,072
5	2020	2021	2022	15 homes	\$ 4,500,000	\$ 1,500,000	\$ 76,000,000	\$ 78,188	\$ 32,652	\$ 1,588,473	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 20,869,101	\$ 454,279	\$ 2,292,415	\$ 1,146,207	\$ 7,925,487
6	2021	2022	2023	10 homes, office	\$ 3,000,000	\$ 6,000,000	\$ 85,000,000	\$ 52,125	\$ 130,608	\$ 1,771,206	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 20,919,904	\$ 455,384	\$ 2,476,253	\$ 1,238,127	\$ 10,401,740
7	2022	2023	2024		\$ -	\$ -	\$ 85,000,000	\$ -	\$ -	\$ 1,771,206	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 20,971,808	\$ 456,514	\$ 2,477,383	\$ 1,238,692	\$ 12,879,123
8	2023	2024	2025		\$ -	\$ -	\$ 85,000,000	\$ -	\$ -	\$ 1,771,206	\$ 46,894	** \$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 21,021,814	\$ 457,603	\$ 2,478,472	\$ 1,239,236	\$ 15,357,595
9	2024	2025	2026		\$ -	\$ -	\$ 85,000,000	\$ -	\$ -	\$ 1,771,206	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 21,072,922	\$ 458,715	\$ 2,479,584	\$ 1,239,792	\$ 17,837,180
10	2025	2026	2027		\$ -	\$ -	\$ 85,000,000	\$ -	\$ -	\$ 1,771,206	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 21,124,132	\$ 459,830	\$ 2,480,699	\$ 1,240,350	\$ 20,317,879
11	2026	2027	2028		\$ -	\$ -	\$ 85,000,000	\$ -	\$ -	\$ 1,771,206	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 21,175,445	\$ 460,947	\$ 2,481,816	\$ 1,240,908	\$ 22,799,695
12	2027	2028	2029		\$ -	\$ -	\$ 85,000,000	\$ -	\$ -	\$ 1,771,206	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 21,226,860	\$ 462,066	\$ 2,482,935	\$ 1,241,468	\$ 25,282,630
13	2028	2029	2030		\$ -	\$ -	\$ 85,000,000	\$ -	\$ -	\$ 1,771,206	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 21,278,378	\$ 463,188	\$ 2,484,057	\$ 1,242,028	\$ 27,766,686
14	2029	2030	2031		\$ -	\$ -	\$ 85,000,000	\$ -	\$ -	\$ 1,771,206	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 21,330,000	\$ 464,311	\$ 2,485,180	\$ 1,242,590	\$ 30,251,867
15	2030	2031	2032		\$ -	\$ -	\$ 85,000,000	\$ -	\$ -	\$ 1,771,206	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 21,381,726	\$ 465,437	\$ 2,486,306	\$ 1,243,153	\$ 32,738,173
16	2031	2032	2033		\$ -	\$ -	\$ 85,000,000	\$ -	\$ -	\$ 1,771,206	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 21,433,552	\$ 466,566	\$ 2,487,434	\$ 1,243,717	\$ 35,225,608
17	2032	2033	2034		\$ -	\$ -	\$ 85,000,000	\$ -	\$ -	\$ 1,771,206	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 21,485,483	\$ 467,696	\$ 2,488,565	\$ 1,244,282	\$ 37,714,173
18	2033	2034	2035		\$ -	\$ -	\$ 85,000,000	\$ -	\$ -	\$ 1,771,206	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 21,537,519	\$ 468,829	\$ 2,489,698	\$ 1,244,849	\$ 40,203,870
19	2034	2035	2036		\$ -	\$ -	\$ 85,000,000	\$ -	\$ -	\$ 1,771,206	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 21,589,658	\$ 469,964	\$ 2,490,833	\$ 1,245,416	\$ 42,694,703
20	2035	2036	2037		\$ -	\$ -	\$ 85,000,000	\$ -	\$ -	\$ 1,771,206	\$ 46,894	\$ 10,350,000	\$ 202,769	\$ 249,663	\$ 73,876,128	\$ 21,641,902	\$ 471,101	\$ 2,491,970	\$ 1,245,985	\$ 45,186,673