

FARRAR BUSINESS PARK TIFD PROPOSAL

Legal Description: The NE ¼ of the SE ¼ of Section 16, excluding Lots 1 and 2 of Block 1, Lot 1 of Block 4, and Lot 1 of Block 5 of Farrar Business Park;
And that portion of the NW ¼ of the SE ¼ of Section 16 lying north and East of the Right-of-Way of Interstate 90
All located in the N ½ of the of the SE ¼, Section 16, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota

Ownership: Farrar Real Estate, LLC
Thomas J. Farrar
Frederick Charles Farrar
PO Box 987
Rapid City, SD 57709

Purpose of the Tax Increment District:

The purpose of this Farrar Business Park TIFD is to assist in the implementation of the "North Deadwood High-High Level" water system improvements for the western slope of the Dakota Hogback.

Proposed Boundaries:

The area included is shown in the attached Exhibit encompassing 46 Ac.±.

Identified Funding Source:

Farrar Real Estate-Cash	\$ 390,850.00	
Land Value	80,000.00	
Equiv. 8" Watermain	<u>52,400.00</u>	\$ 523,250.00
City of Rapid City		<u>523,250.00</u>
Total Project Value		\$1,046,500.00

Anticipated Time Frame: _____

Anticipated Interest Rate: _____

Farrar Business Park TIFD

Hard Costs

I. Well, Pump house etc.	\$700,000.00	
II. 16" Water Transmission Line:	131,000.00	
< oversize cost only >		
1310 L.F. @ 100.00		
III. Contingencies	<u>83,100.00</u>	
		\$ 914,100.00

Farrar Contributions to Water System Improvements Western Slope of Hogback

1. Land for Well and Pump house	80,000.00	
2. Equivalent 8" Water main	<u>52,400.00</u>	
		\$ <u>132,400.00</u>
	Total Project Value	\$1,046,500.00

Farrar Costs of Temporary Improvements

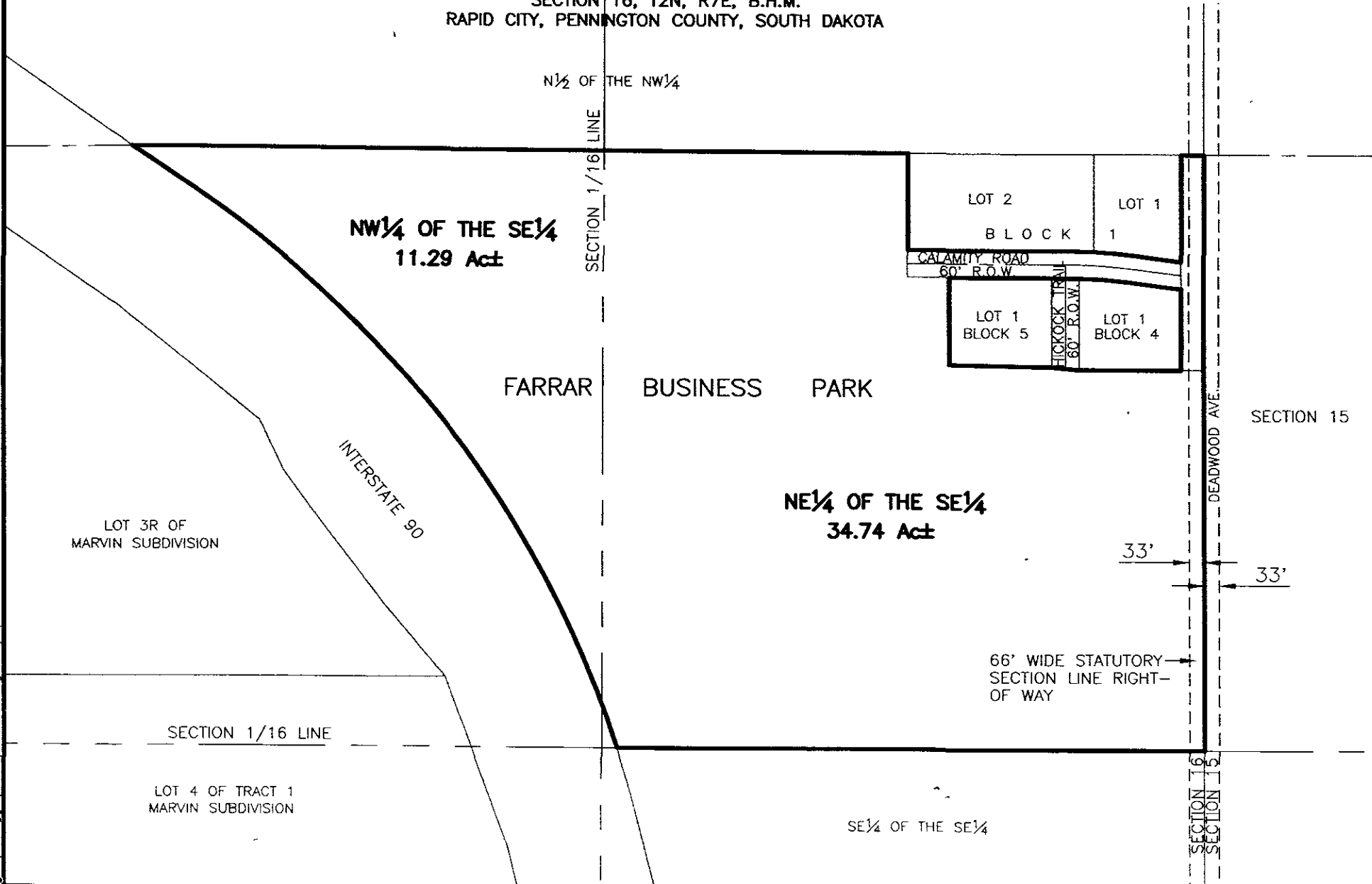
1. 120,000 gal. Reservoir:	\$150,000.00
2. Well pump for business park use	<u>30,000.00</u>
	\$ 180,000.00

EXHIBIT 'A'

PW11505-04

THE NE $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ OF SECTION 16, EXCLUDING LOTS 1 AND 2 OF BLOCK 1,
LOT 1 OF BLOCK 4, AND LOT 1 OF BLOCK 5,
OF FARRAR BUSINESS PARK;
AND THAT PORTION OF THE NW $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ OF SECTION 16 LYING
NORTH AND EAST OF THE RIGHT-OF-WAY OF INTERSTATE 90

ALL LOCATED IN THE N $\frac{1}{2}$ OF THE SE $\frac{1}{4}$,
SECTION 16, T2N, R7E, B.H.M.
RAPID CITY, PENNINGTON COUNTY, SOUTH DAKOTA



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PREPARED BY: SPERLICH CONSULTING, INC. * 821 1/2 COLUMBUS STREET RAPID CITY SD 57701 * (605) 721-4040