

TAX INCREMENT FINANCE DISTRICT #2



CITY OF HILL CITY

Submitted by:
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On behalf of
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Table of Contents

Introduction – The Project..... 2

Creation of City of Hill City Tax Increment District #2 7

Taxable Value of City of Hill City 8

**Kind, Number, Location, and Detailed Costs of Proposed Public Works and Improvements
SDCL § 11-9-13(1)..... 9**

Feasibility Study, Economic Development Study, and Fiscal Impact Statement 11

Method of Financing, Timing of Costs and Monetary Obligations..... 12

Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions 13

Maps..... 14

Supplementary Findings 15

**Changes to City & County Comprehensive/Master Plan Map, Building Codes & County
Ordinances per SDCL §11-9-16 (4)..... 15**

List of Estimated Non-Project Costs 15

Statement of Displacement and Relocation Plan 15

Performance Bond, Surety Bond or Other Guaranty 15

List of Schedules..... 16

List of Attachments..... 17

Schedule 1 18

Estimated Project Costs 18

Schedule 2 22

Economic Feasibility Study & Taxable Value..... 22

Schedule 3 25

Economic Development Study 25

Schedule 4 27

Fiscal Impact Statement for City of Hill City TID #2 27

Schedule 5 28

Estimated Captured taxable values..... 28

Attachment 1 29

Descriptions of Real Property: 29

Attachment 2 30

Attachment 3 31

Attachment 4 35

INTRODUCTION – THE PROJECT

Tax Increment Financing (TIF) is an incentive utilized by local governments to attract private development and investment. New investment equals new jobs, more customers, and in turn, more investment opportunity. The incentive can also help attract and retain existing businesses and workers that might otherwise find more attractive options elsewhere. The jobs and additional investment, both private and public, mean more money for the community. Tax Increment Financing helps to overcome costs that often prevent redevelopment and private investment from occurring in the community. As a result, the TIF area itself improves and property values increase.

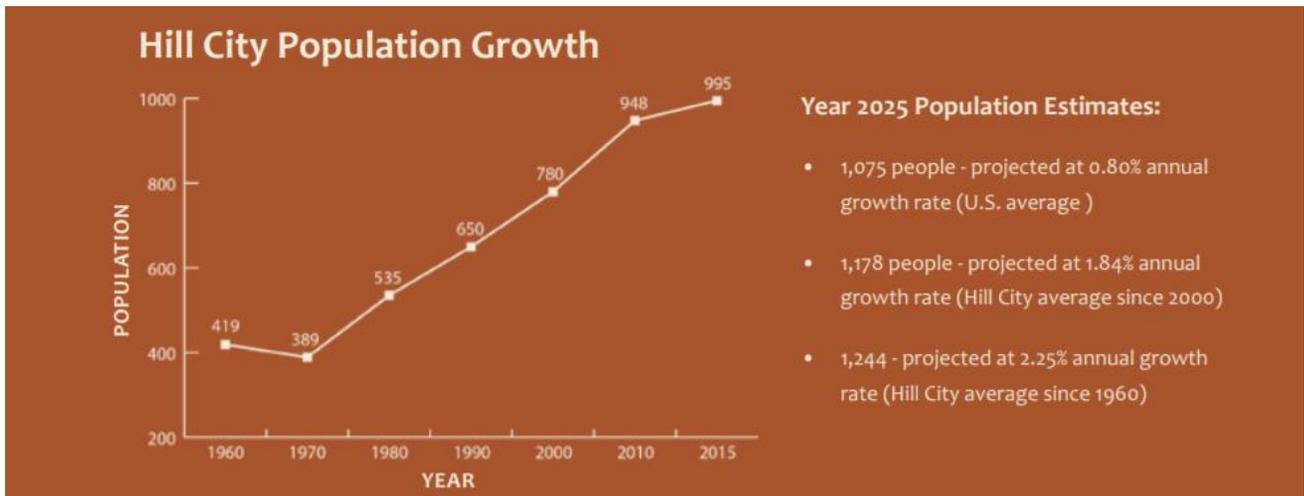
Specifically, money for improvements and other incentives comes from the growth in property valuations and the corresponding property tax revenues — the tax increment. A tax increment is the difference between the amount of property valuation present within the TIF district before TIF district designation and the amount of property valuation increase due to the creation of a TIF district. Property taxes collected on the original valuation existing in the TIF at the time of its designation continue to be distributed to the city, school district, county and all other taxing districts in the same manner as if the TIF district did not exist. Only property taxes collected as a result of the incremental increase in the value of these properties after formation of the TIF district are available for use by the counties or cities to fund projects costs in the TIF district.

In addition to increasing property valuation, creating a Tax Increment District for the benefit of affordable housing can mean retaining and creating more jobs. Today's business climate allows corporations the flexibility to call any state in the union their home. It is up to local communities to attract and retain companies to their communities. Using Tax Increment Financing is one of the most powerful economic development tools to help communities achieve their goals.

A local government, per South Dakota Codified Law, Chapter 11-9, can designate a specific area within its boundaries as a redevelopment area appropriate for a TIF district and prepare a plan for development. TIF projects must be recommended for approval by the County or City Planning Commission and the County or City Commission/Council.

The intention of this TIF Project is to provide affordable housing in City of Hill City for workforce housing. The Project will consist of increasing the availability of affordable housing, including providing the necessary infrastructure for the development. The Developer will as the general contractor, sending out bids for water, sewer and road but will complete all the electrical work itself.

Hill City has experienced above-average population growth over the past few decades with the population nearly doubling since 1980. If this were to keep pace, around 200 more people could be expected to be living in Hill City by the year 2025 (see chart on next page). Though there are many factors that will influence the actual rate of growth, it can reasonably be anticipated that Hill City's population will continue to grow at an average or above average rate based on historical trends and current economic conditions. One result of this population growth will be the need for Hill City to also grow physically in order in order to meet the needs of these new residents for housing, transportation, recreation, and other services.



Source: Hill City, SD Comprehensive Plan (adopted June 26, 2017)

Affordable housing is important to the economic vitality of communities. It can attract and retain employees to a community, a selling point for area employers. Affordable homes also support the local workforce so they can live close to their jobs. Shorter commutes allow workers to spend more time with their families while the community benefits from reduction in traffic congestion, air pollution, and expenditures on roads. In revitalizing communities, the construction of affordable homes can also help to stimulate economic growth. A healthy mix of housing options ensures opportunities for all individuals to improve their economic situation and contribute to their communities.

For many families, homeownership represents the American Dream. Aside from comprising their largest financial asset, homeownership provides security from unwanted moves and control over features of their home. From a community’s perspective, homeowners may provide stability to their neighborhoods in which they are invested.

The Developer, Magic Mountain LLC Development Partners, is comprised of Scull Construction/Pink Cabin LLC and KTA Properties and is an integrated team with diverse skill sets in construction, design, finance, and marketing. They have been involved with several residential projects in the Black Hills area, including Highpointe Ranch in Rapid City, Raiderpoint and Freedom Estates in Box Elder, and Elk Horn Ridge/Frawley Ranch in Spearfish. The Developer would like to partner with community builders if feasible.

Purpose & General Definitions

The property upon which this Tax Incremental District (TID) is proposed to be implemented is located within City of Hill City, South Dakota.

As such, the creation of City of Hill City TIF #2 shall be conditioned upon the creation of the District by resolution, and the establishment of the TID boundaries and approval of the TID Project plan by the City Planning and Zoning Commission.

The purpose of this Plan, to be implemented by City of Hill City, South Dakota is to satisfy the requirements for a Tax Increment District #2 as specified in SDCL Chapter 11-9. The principal purpose of the Plan is to define eligible property and to define a Tax Increment Plan for funding eligible activities in an eligible area of the City. The Plan will describe the boundary, estimated costs, feasibility and fiscal impact of the District.

This Plan was prepared for adoption by the City Council in recognition that the area requires a coordinated, cooperative strategy, with financing possibilities, to promote affordable housing and accomplish the City's development objectives for improving the continued viability by promoting economic development within the City of Hill City.

The driving interest in the establishment of this Plan is to offer tax increment financing as a tool to stimulate and leverage private sector development and redevelopment, and to promote economic development throughout the District by providing affordable housing.

The intention of this TIF Project is to increase the availability of affordable housing in the City of Hill City, as well as improve community infrastructure. The lots and homes will be less than \$250,000 for primary homeowners.

The development of affordable housing will provide necessary housing to meet the needs of the increasing attraction of the region. Affordable housing is important to the economic vitality of communities; access to affordable housing improves a community's ability to attract and retain residents and remain competitive in the global economy.

General Definitions

The following terms found in this Plan are defined as the following:

"Base" or "Tax Incremental Base" means the aggregate assessed value of all taxable property located within a Tax Incremental District on the date the district is created, as determined by SDCL § 11-9-20.

"Blighted or Economic Development" SDCL § 11-9-8.

- (1) Not less than twenty-five percent, by area, of the real property within the district is a blighted area or not less than fifty percent, by area, of the real property within the district will stimulate and develop the general economic welfare and prosperity of the state through the promotion and advancement of industrial, commercial, manufacturing, agricultural, or natural resources; and

- (2) The improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the district.

"Commission" means the Board of Commissioners of Pennington County, South Dakota

"Calendar Year" means the starting date of January 1 to an ending date of December 31st.

"Department of Revenue" means the South Dakota Department of Revenue.

"Developer" means Magic Mountain Development Partners

"Developer's Agreement" means the agreement between Developer and City of Hill City concerning this Tax Incremental District.

"District" means the Tax Incremental District.

"Economic Development" means all powers expressly granted and reasonably inferred pursuant to SDCL § 9-54.

"Fiscal year" means that fiscal year for City of Hill City

"Generally Applicable Taxes" shall have the same meaning as set forth in 26 CFR § 1.141-4(e).

"Governing body" means the Hill City City Council

"Grant" means the transfer for a governmental purpose of money or property to a transferee that is not a related party to or an agent of the municipality;

"Infrastructure Improvements" means a street, road, sidewalk, parking facility, pedestrian mall, alley, bridge, sewer, sewage treatment plant, property designed to reduce, eliminate, or prevent the spread of identified soil or groundwater contamination, drainage system, waterway, waterline, water storage facility, rail line, utility line or pipeline, or other similar or related structure or improvement, together with necessary easements for the structure or improvement, for the benefit of or for the protection of the health, welfare, or safety of the public generally.

"Planning Commission" means the City of Hill City Planning Commission

"Plan" means this Project Plan.

"Project Costs" means any expenditure or monetary obligations by City of Hill City, whether made, estimated to be made, incurred or estimated to be incurred, which are listed as Project Costs herein will include any costs incidental thereto but diminished by any income, special assessments, or other revenues, other than tax increments, received, or reasonably expected to be received, by City of Hill City in connection with the implementation of this Plan.

"Project Plan" means a properly approved Plan for the development or redevelopment of a tax incremental district including all properly approved amendments thereto as recommended pursuant to SDCL § 11-9-13.

"Public Works" means the Infrastructure Improvements, the acquisition by purchase or condemnation of real and personal property within the Tax Incremental District and the sale, lease, or other disposition of such property to private individuals, partnerships, corporations, or other entities at a price less than the cost of such acquisition which benefit or further the health, safety, welfare and economic development of the City and Project Costs.

"Taxable Property" means all real taxable property located in a Tax Incremental District.

"Tax Incremental District" means a contiguous geographic area within a County defined and created by resolution of the governing body and named City of Hill City Tax Incremental District #2.

"Tax Increment Valuation" is the total value of the Tax Incremental District minus the tax incremental base pursuant to § 11-9-19.

"Tax Increment Law" means South Dakota Codified Laws Chapter 11-9.

CREATION OF CITY OF HILL CITY TAX INCREMENT DISTRICT #2

Representatives of the Developer have approached officials of City of Hill City regarding the possibility of creating a Tax Incremental Financing District (“TID”) to assist in the Project Costs within the Plan on land located within the City of Hill City, South Dakota.

The TID will consist creating a new housing development in the City of Hill City and all necessary infrastructure needs.

Affordable housing is important to the economic vitality of communities. It can attract and retain employees to a community, supporting the local workforce so they can live close to their jobs. In revitalizing communities, the construction of affordable homes can also help to stimulate economic growth.

A healthy mix of housing options ensures opportunities for all individuals to improve their economic situation and contribute to their communities. For many working families, homeownership represents the American Dream. From a community’s perspective, homeowners may provide stability to their neighborhoods in which they are invested.

Property Within Tax Increment #2

The real property to be located within the Tax Increment District is within the boundaries of the City of Hill City and described as follows:

- Parcel 1 – TRACT A OF MATKINS ADDITION #8
- Parcel 2 – TRACT B OF MATKINS ADDITION #8
- Parcel 3 – W1/2SW1/4NE1/4 LESS MATKINS ADDITIN #2, LESS CHUTE ROOSTERS TRACT, LESS HILYO ADDITION #4 AND LESS ROW;
- Parcel 4 – THAT PORTION OF GOVERNMENT LOT 23 LYING NORTH OF HWY ROW KNOWN AS OLD HILL CITY RD (ALSO REFERRED TO AS LOT 23 OF REDER PLACER MS 07905), LESS HILYO ADDITION #4, LESS TRACT L OF HILL CITY SEWERAGE OF REDER PLACER MS070905, LESS ROW – EXCEPTING THEREFROM THAT PORTION OF THE ABOVE DESCRIBED PARCEL WHICH LIES SOUTH AND WEST OF THE FORMER BURLINGTON NORTHERN RAILROAD ROW

ALL LYING IN THE E1/2 OF SECTION 30, T1S, R5E, B.H.M., HILL CITY, PENNINGTON COUNTY, SOUTH DAKOTA

TAXABLE VALUE OF CITY OF HILL CITY

State law requires that tax increment districts cannot exceed ten percent of the taxable value of a municipality. The 2019 Taxes Payable value for City of Hill City is \$94,537,373. The base value of the taxable property for inclusion into this Tax Incremental District #2, as estimated but not yet verified by Pennington County Director of Equalization, is \$422,800

11-9-7. Maximum percentage of taxable property in municipality permitted in districts. In order to implement the provisions of this chapter, the resolution required by § 11-9-5 shall contain a finding that the aggregate assessed value of the taxable property in the district plus the **tax incremental base of all other existing districts does not exceed ten percent** of the total assessed value of taxable property in the municipality.

There are currently no other active TIF districts in the City of Hill City. Using the estimates provided for TID #2, the value of all existing Tax Incremental Districts combined is less than 1.0% of the total 2019 Taxable Valuation.

KIND, NUMBER, LOCATION, AND DETAILED COSTS OF PROPOSED PUBLIC WORKS AND IMPROVEMENTS SDCL § 11-9-13(1)

In order to implement the provisions of SDCL Chapter 11-9, the following are Project Costs and expenditures made or estimated to be made and the monetary obligations incurred or estimated to be incurred. The Project Costs include capital costs, financing costs, real property assembly costs, professional fee costs, imputed administration costs, relocation costs, organizational costs, discretionary costs and grants, plus any costs incidental thereto.

All Project Costs are found to be necessary and convenient to the creation of the Tax Incremental District and its implementation. The project constitutes economic development which is a proper public purpose of the City. The City exercises the powers expressly stated in and reasonably inferred by SDCL §11-9-15 and Chapter 9-54. The City shall enter into all contracts in accordance with South Dakota Law.

Costs of Public Works and Improvements

In accordance with SDCL § 11-9-14 the following is the kind, number, location and dollar amount of estimated Project Costs, costs of public works and improvements.

The following are estimated costs of the Project:

Kind of Project	Location ¹	Amount	Reference ²
Capital Costs (Street, Water & Sewer) (cleaning & grading of land & associated costs) ²	District		11-9-15(1)
Financing Costs	District	\$800,000	11-9-15(2)
Real Property Assembly	District		11-9-15(3)
Professional Fees	District		11-9-15(4)
Administrative Costs	District		11-9-15(5)
Relocation Costs	District		11-9-15(6)
Organizational Costs	District		11-9-15(7)
Discretionary Costs and Grants	District	\$1,200,000	11-9-15(8)
Eligible Project Costs		\$2,000,000	

The above are estimates of the costs involved in the project; the final total may be greater or smaller. An itemized listing of the estimated costs is set forth on Schedule 1. Because the cost estimates are only projected expenditures, the total authorized TID costs is expected to be \$2,000,000. This amount is the controlling value with respect to authorized TID Project Costs rather than the particular line item amounts contained in the above Chart and Schedule 1. The line item categories proposed are for guidance only, and actual costs will be determined upon completion of the improvements. The above total represents eligible Project Costs. Only such amounts as are feasible will be allowed by the County or by monetary obligation.

¹District shall mean the Tax Increment District.

²SDCL §11-9-15 (1) Capital costs, including the actual costs of the construction of public works or improvements, buildings, structures, and permanent fixtures; the demolition, alteration, remodeling, repair, or reconstruction of existing buildings, structures, and permanent fixtures; the acquisition of equipment; the clearing and grading of land; and the amount of interest payable on tax incremental bonds or notes issued pursuant to this chapter until such time as positive tax increments to be received from the district, as estimated by the Project Plan, are sufficient to pay the principal of and interest on the tax incremental bonds or notes when due;

(2) Financing costs, including all interest paid to holders of evidences of indebtedness issued to pay for Project Costs, any premium paid over the principal amount thereof because of the redemption of such obligations prior to maturity and a reserve for the payment of principal of and interest on such obligations in an amount determined by the governing body to be reasonably required for the marketability of such obligations;

(3) Real property assembly costs, including the actual cost of the acquisition by a municipality of real or personal property within a tax incremental district less any proceeds to be received by the municipality from the sale, lease, or other disposition of such property pursuant to a Project Plan;

(4) Professional service costs, including those costs incurred for architectural, planning, engineering, and legal advice and services;

(5) Imputed administrative costs, including reasonable charges for the time spent by municipal employees in connection with the implementation of a Project Plan;

(6) Relocation costs;

(7) Organizational costs, including the costs of conducting environmental impact and other studies and the costs of informing the public of the creation of tax incremental districts and the implementation of project plans; and

(8) Payments and grants made, at the discretion of the governing body, which are found to be necessary or convenient to the creation of tax incremental districts or the implementation of project plans.

Expenditures Exceeding Estimated Cost

Any expenditures, which in sum would exceed the total amount of the TID amount of \$2,000,000 will require an amendment of this Plan. All amendments would be undertaken pursuant to SDCL §11-9-23.

When the expenditures within the Plan are increased in excess of more than 35 percent of the total above, the Department of Revenue will be required to reset the base, in accordance with SDCL §11-9-23.

If the Project Costs are not provided for in the original plan, the governing body would be required to amend the plan which requires the South Dakota Department of Revenue to re-determine the tax increment base when additional Project Costs are added to a plan. SDCL §11-9-23.

FEASIBILITY STUDY, ECONOMIC DEVELOPMENT STUDY, AND FISCAL IMPACT STATEMENT

Detailed List of Estimated Project Costs

Attached as Schedule 1 is a detailed list of estimated Project Costs for each of the phases of the project as per SDCL § 11-9-13(3). No expenditure for Project Costs is provided for more than five years after the District is created.

Feasibility Study

An economic feasibility study per SDCL § 11-9-13(2) is attached as Schedule 2.

Economic Development Study

Attached is Schedule 4 a Fiscal Impact Statement showing the impact of the Tax Increment District, until and after the bonds are repaid, upon all entities levying property taxes in the district. Required as per SDCL § 11-9-13(4).

Fiscal Impact Statement

Attached is Schedule 4 a Fiscal Impact Statement showing the impact of the Tax Increment District, until and after the bonds are repaid, upon all entities levying property taxes in the district. Required as per SDCL § 11-9-13(4).

METHOD OF FINANCING, TIMING OF COSTS AND MONETARY OBLIGATIONS

The payment of Project Costs is anticipated to be made by the City to Developer from the special fund of the Tax Incremental District. SDCL § 11-9-13(5). Pursuant to the Developer's Agreement, the City will pay to the Developer all available tax increment funds it receives from the District.

Maximum Amount of Tax Increment Revenue

The maximum amount of tax increment revenue bonds or monetary obligations to be paid through Tax Increment District #2 shall be the amount sufficient to reimburse the City for the payments made for Project Costs and pay all tax increment bonds or monetary obligations in an amount not to exceed \$2,000,000 principal and interest or such lesser amount as may be feasible with the estimated revenue generated by the Tax Increment District. The final terms and conditions will be set forth in the Developer's Agreement.

Duration of Tax Increment Plan

The duration of the Plan will extend to the number of years it will take for the reimbursement of the City, the extinguishment of bonds and the monetary obligation except that the Plan duration **shall not exceed 20 calendar years** of revenue from the date of creation of the District.

ESTIMATED IMPACT OF TAX INCREMENT FINANCING ON REVENUES OF TAXING JURISDICTIONS

The site will generate taxes to the local jurisdictions at or above the assessed value of the base. All taxing districts shall receive the taxes from that base which will be the value set for 2019 taxes payable in 2020. The tax increment will be available to the taxing jurisdictions at or before twenty years after the creation of the District. Schedule 5 details the tax capture implications to each of the local taxing jurisdictions. After the repayment of the bonds and monetary obligations, taxing entities will receive their proportionate share of tax dollars for the base value and the tax incremental values.

Mechanisms are built within State Codified Law to ensure that school districts are held harmless by TIF districts for their General and Special Education Funds. For these purposes, law (SDCL 13-13-10.2) defines three classifications of TIFs:

- Economic Development - Any area where there is or will be one or more businesses engaged in any activity defined as commercial or industrial by the governing body that has zoning authority over the land contained within the tax incremental district
- Industrial – Any factory or any business engaged primarily in the manufacturing or assembly of goods, the processing of raw materials, and the wholesale distribution of products for resale
- Affordable Housing – Includes an area where: 1. The original selling price of any house in the district will be at or below the first-time homebuyer purchase price limit being used by the South Dakota Housing Development Authority as of the date the house is sold; OR 2. The monthly rental rate of all multifamily housing units in the district will be at or below the calculated rent for the state's eighty percent area median income as of the date the district is created, for a minimum of five years following the date of first occupancy.
- Local – Any tax incremental districts that do not fall under Economic Development or Industrial

All public school districts are funded through the State Aid to Education formula. The two primary channels of the formula are State Aid and Local Effort. Multiple agencies of the State of South Dakota calculate the amount of General Fund monies to be distributed to school districts each year through the State portion. Local effort is considered the amount of revenue that is generated by local property taxes at maximum levies.

If a TIF is classified as Economic Development, Industrial, or Affordable Housing, the school funding that would be generated by the increment valuation is considered lost local effort and is paid through the State Aid side of the formula. If a TIF is classified as Local, the affected school district funding must be recouped through local effort in the form of an additional levy added to the General and Special Education Funds. In either scenario, the school district receives the financial need associated with the increment valuation.

City of Hill City TIF #2 will be classified as Affordable Housing; therefore, any lost local effort will be covered through the State Aid to Education Formula.

MAPS

The Conditions map, SDCL § 11-9-16(1), is included as Attachment 2.

The Improvements map, SDCL § 11-9-16(2), is included as Attachment 3.

The Zoning Change Map, SDCL § 11-9-16(3), is included as Attachment 4.

SUPPLEMENTARY FINDINGS

CHANGES TO CITY & COUNTY COMPREHENSIVE/MASTER PLAN MAP, BUILDING CODES & COUNTY ORDINANCES PER SDCL §11-9-16 (4)

No changes to neither City ordinances nor the City Master Plan are required.

LIST OF ESTIMATED NON-PROJECT COSTS

The following is a list of the non-Project Costs per SDCL § 11-9-16(5). All costs are listed as taxable value; actual non-project costs will exceed the following amounts.

Item	Amount
Construction of the homes	\$6,840,000 +
TOTAL	\$6,840,000 +

STATEMENT OF DISPLACEMENT AND RELOCATION PLAN

No residents or families will be displaced by the Project. SDCL § 11-9-16(6)

PERFORMANCE BOND, SURETY BOND OR OTHER GUARANTY

As security for its fulfillment of the agreement with the governing body, a purchaser or lessee of redevelopment property may furnish a performance bond, with such surety and in such form and amount as the governing body may approve or make such other guaranty as the governing body may deem necessary in the public interest. This additional security may be provided for in a Developer's Agreement.

LIST OF SCHEDULES

SCHEDULE 1 - Estimated Project Cost

SCHEDULE 2 - Economic Feasibility Study & Estimated Captured Taxable Values

SCHEDULE 3 - Economic Development Study

SCHEDULE 4 - Fiscal Impact Statement

LIST OF ATTACHMENTS

Attachment 1 - Descriptions of Real Property

Attachment 2 - Conditions map, SDCL § 11-9-16(1)

Attachment 3 - Improvements map, SDCL § 11-9-16(2)

Attachment 4 - Zoning Change Map SDCL § 11-9-16(3)

SCHEDULE 1

ESTIMATED PROJECT COSTS

The following are estimate costs from the Developer for the project:

EXHIBIT A					
Line Item	Description Of Item	Est. Quantity	Unit	Unit Cost	Extended Total
Quinn Drive Extension					
100	Mobilization	1.0	LS	\$ 10,000.00	\$ 10,000.00
101	Testing	1.0	LS	\$ 7,500.00	\$ 7,500.00
102	Survey	1.0	LS	\$ 7,500.00	\$ 7,500.00
103	Erosion Control	1.0	LS	\$ 10,000.00	\$ 10,000.00
104	Topsoil Strip/Stockpile	1,150.0	CY	\$ 5.00	\$ 5,750.00
105	Mass Grading	3,350.0	CY	\$ 4.00	\$ 13,400.00
106	Sewer Main 8"	750.0	LF	\$ 35.00	\$ 26,250.00
107	48" Manholes	4.0	EA	\$ 4,200.00	\$ 16,800.00
108	Sewer Services	34.0	EA	\$ 1,600.00	\$ 54,400.00
109	Water Main 8"	780.0	LF	\$ 35.00	\$ 27,300.00
110	Fire Hydrant/Aux. Valve	1.0	EA	\$ 5,500.00	\$ 5,500.00
111	Water Services	34.0	EA	\$ 1,350.00	\$ 45,900.00
112	Base Course	1,150.0	TN	\$ 28.00	\$ 32,200.00
113	Asphalt 5"	675.0	TN	\$ 105.00	\$ 70,875.00
114	Curb and Gutter	1,500.0	LF	\$ 22.00	\$ 33,000.00
115	Side Walk 4'	6,000.0	SF	\$ 6.50	\$ 39,000.00
116	Pan and Fillet	80.0	SY	\$ 110.00	\$ 8,800.00
117	Handicap Ramps	2.0	EA	\$ 1,500.00	\$ 3,000.00
118	Common Utility Trench	780.0	LF	\$ 20.00	\$ 15,600.00
119	Incidentals/Lighting	1.0	LS	\$ 25,000.00	\$ 25,000.00
Quinn Drive Extension Subtotal					\$ 457,775.00

EXHIBIT B					
Line Item	Description Of Item	Est. Quantity	Unit	Unit Cost	Extended Total
Top O Hill Road Improvements					
200	Testing	1.0	LS	\$ 7,500.00	\$ 7,500.00
201	Surveying	1.0	LS	\$ 7,500.00	\$ 7,500.00
202	Erosion Control	1.0	LS	\$ 10,000.00	\$ 10,000.00
203	Mass Grading	1,000.0	CY	\$ 6.00	\$ 6,000.00
204	Reshaping/grade	1,240.0	LF	\$ 20.00	\$ 24,800.00
205	Sewer Main 8"	1,550.0	LF	\$ 35.00	\$ 54,250.00
206	Manhole	6.0	EA	\$ 4,200.00	\$ 25,200.00
207	Water Main 10"	1,350.0	LF	\$ 45.00	\$ 60,750.00
208	Fire Hydrant	3.0	EA	\$ 5,500.00	\$ 16,500.00
209	Base Course Add 4"	1,325.0	TN	\$ 28.00	\$ 37,100.00
210	Curb and Gutter	2,500.0	LF	\$ 22.00	\$ 55,000.00
211	Asphalt 5"	1,000.0	TN	\$ 105.00	\$ 105,000.00
212	Common Utility	1,240.0	LF	\$ 20.00	\$ 24,800.00
213	Demolition	1.0	LS	\$ 15,000.00	\$ 15,000.00
214	Steet Lighting	1.0	LS	\$ 15,000.00	\$ 15,000.00
Top O Hill Improvements Subtotal					\$ 464,400.00

EXHIBIT C					
Line Item	Description Of Item	Est. Quantity	Unit	Unit Cost	Extended Total
Bud's Drive Improvements					
300	Reshaping/grading	525.0	LF	\$ 20.00	\$ 10,500.00
301	Base Course (2")	200.0	T	\$ 28.00	\$ 5,600.00
302	Asphalt Paving	400.0	T	\$ 105.00	\$ 42,000.00
Bud's Drive Improvements Subtotal					\$ 58,100.00

EXHIBIT D	
Combined Projects	
Quinn Drive Extension	\$ 457,775.00
Top O'Hill Road Improvements	\$ 464,400.00
Bud's Drive Improvements	\$ 58,100.00
Construction Improvements	\$ 980,275.00
Contingency / Unforeseen Conditions (20%)	\$ 196,055.00
Engineering Fee Estimate	\$ 45,000.00
Total TIF Improvements	\$ 1,221,330.00

HILL CITY TIF AMORTIZATION SCHEDULE

TIF Semi-Annual Amortization Schedule

10/31/2019 Last Updated

			Rate	Payment		
			5.500%	\$50,483.78		
Original Amortization Schedule						
Payment					Principal	Payment
Date	Balance	Days	Interest	Payment	Paid	Number
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1/1/2020	1,221,000.00					
6/1/2020	1,198,497.47	150	27,981.25	50,483.78	22,502.53	1
12/1/2020	1,180,972.37	180	32,958.68	50,483.78	17,525.10	2
6/1/2021	1,162,965.33	180	32,476.74	50,483.78	18,007.04	3
12/1/2021	1,144,463.10	180	31,981.55	50,483.78	18,502.23	4
6/1/2022	1,125,452.06	180	31,472.74	50,483.78	19,011.04	5
12/1/2022	1,105,918.21	180	30,949.93	50,483.78	19,533.85	6
6/1/2023	1,085,847.18	180	30,412.75	50,483.78	20,071.03	7
12/1/2023	1,065,224.20	180	29,860.80	50,483.78	20,622.98	8
6/1/2024	1,044,034.09	180	29,293.67	50,483.78	21,190.11	9
12/1/2024	1,022,261.25	180	28,710.94	50,483.78	21,772.84	10
6/1/2025	999,889.65	180	28,112.18	50,483.78	22,371.59	11
12/1/2025	976,902.84	180	27,496.97	50,483.78	22,986.81	12
6/1/2026	953,283.89	180	26,864.83	50,483.78	23,618.95	13
12/1/2026	929,015.42	180	26,215.31	50,483.78	24,268.47	14
6/1/2027	904,079.56	180	25,547.92	50,483.78	24,935.85	15
12/1/2027	878,457.97	180	24,862.19	50,483.78	25,621.59	16
6/1/2028	852,131.79	180	24,157.59	50,483.78	26,326.18	17
12/1/2028	825,081.63	180	23,433.62	50,483.78	27,050.15	18
6/1/2029	797,287.60	180	22,689.74	50,483.78	27,794.03	19
12/1/2029	768,729.23	180	21,925.41	50,483.78	28,558.37	20
6/1/2030	739,385.50	180	21,140.05	50,483.78	29,343.73	21
12/1/2030	709,234.83	180	20,333.10	50,483.78	30,150.68	22
6/1/2031	678,255.00	180	19,503.96	50,483.78	30,979.82	23
12/1/2031	646,423.24	180	18,652.01	50,483.78	31,831.77	24
6/1/2032	613,716.10	180	17,776.64	50,483.78	32,707.14	25
12/1/2032	580,109.51	180	16,877.19	50,483.78	33,606.59	26
6/1/2033	545,578.75	180	15,953.01	50,483.78	34,530.77	27
12/1/2033	510,098.38	180	15,003.42	50,483.78	35,480.36	28
6/1/2034	473,642.31	180	14,027.71	50,483.78	36,456.07	29
12/1/2034	436,183.69	180	13,025.16	50,483.78	37,458.62	30
6/1/2035	397,694.97	180	11,995.05	50,483.78	38,488.73	31
12/1/2035	358,147.80	180	10,936.61	50,483.78	39,547.17	32
6/1/2036	317,513.09	180	9,849.06	50,483.78	40,634.71	33
12/1/2036	275,760.92	180	8,731.61	50,483.78	41,752.17	34
6/1/2037	232,860.56	180	7,583.43	50,483.78	42,900.35	35
12/1/2037	188,780.45	180	6,403.67	50,483.78	44,080.11	36
6/1/2038	143,488.13	180	5,191.46	50,483.78	45,292.32	37
12/1/2038	96,950.28	180	3,945.92	50,483.78	46,537.86	38
6/1/2039	49,132.63	180	2,666.13	50,483.78	47,817.65	39
12/1/2039	0.00	180	1,351.15	50,483.78	49,132.63	40
			798,351.15			

Estimates TID Eligible of Project Costs Requested

The City of Hill City has determined that this will be an affordable housing Tax Increment District, thus the eligible cost will be in the form of an infrastructure grant that will not exceed \$2,000,000. This is a permitted use under SDCL 11-9-15.

11-9-15. Specific items included in project costs. Project costs include:

(1) Capital costs, including the actual costs of the construction of public works or improvements, buildings, structures, and permanent fixtures; the demolition, alteration, remodeling, repair, or reconstruction of existing buildings, structures, and permanent fixtures; the acquisition of equipment; the clearing and grading of land; and the amount of interest payable on tax incremental bonds issued pursuant to this chapter until such time as positive tax increments to

be received from the district, as estimated by the project plan, are sufficient to pay the principal of and interest on the tax incremental bonds when due;

(2) Financing costs, including all interest paid to holders of evidences of indebtedness issued to pay for project costs, any premium paid over the principal amount thereof because of the redemption of such obligations prior to maturity and a reserve for the payment of principal of and interest on such obligations in an amount determined by the governing body to be reasonably required for the marketability of such obligations;

(3) Real property assembly costs, including the actual cost of the acquisition by a municipality of real or personal property within a tax incremental district less any proceeds to be received by the municipality from the sale, lease, or other disposition of such property pursuant to a project plan;

(4) Professional service costs, including those costs incurred for architectural, planning, engineering, and legal advice and services;

(5) Imputed administrative costs, including reasonable charges for the time spent by municipal employees in connection with the implementation of a project plan;

(6) Relocation costs;

(7) Organizational costs, including the costs of conducting environmental impact and other studies and the costs of informing the public of the creation of tax incremental districts and the implementation of project plans; and

(8) Payments and grants made, at the discretion of the governing body, which are found to be necessary or convenient to the creation of tax incremental districts, the implementation of project plans, or to stimulate and develop the general economic welfare and prosperity of the state.

SCHEDULE 2

ECONOMIC FEASIBILITY STUDY & TAXABLE VALUE

The City has been asked to create a Tax Increment District to help offset the expansion associated with this project. This feasibility study provides that the Project Costs can be financed through tax increment financing under South Dakota Tax Incremental District Law (South Dakota Codified Laws Chapter 11-9). Tax increment financing is an indispensable self-financing tool used throughout the United States to help local governments successfully develop and redevelop areas and encourage economic development.

In tax increment financing, the current real property tax assessed value of all properties in a designated project area (“tax increment financing district”) is established as the “base value.” As development in the tax increment financing district increases the assessed values of the redeveloped properties, a portion of the additional tax revenue generated by the increase in assessed value over the base value is set aside and committed by the City to the reimbursement of approved project costs.

Tax increment financing is permitted only in connection with a “Project Plan” duly adopted by the City. The property is currently estimated to have a taxable value of \$422,800. The improvements to be made to the property are estimated to add to the assessed valuation. The estimated increment resulting from the improvements would be approximately \$6,840,000 in new value once fully developed. Since only positive tax increment will be applied, the proposed project is feasible.

All of the project costs are found to be necessary and convenient to the creation of the Tax Incremental District and the implementation of the project.

For purposes of this Project Plan, the Developer is projecting that the Housing Development will be built and fully developed by calendar year 2024.

The County’s role is to simply act as a conduit for the revenue and pass on all positive increment to the Developer or to reimburse the City for their expenses, of which, will never exceed \$2,000,000 in total payments, or 20 years, whichever comes first.

It is assumed that all obligations incurred would be adequately secured as to allow the payment of principal and interest when due, whether by means of a taxable bond or loan. The actual repayment schedule may change, but all principal and interest shall be paid within the life of the TID. Utilizing the information regarding expected increment valuation and tax generation, it is possible to estimate an expected revenue stream that can be utilized to retire debt that will be created as a result of implementing the Project Plan.

City of Hill City TID #2 is proven feasible based upon the projections made by the Developer, projecting a total in excess of \$2,000,000 in tax revenue during the life of the 20-year TIF. The calculations of the estimated tax increment valuation and tax generated for the TID can be found in the following tables. For purposes of this Project Plan, it is anticipated no increment generated by City TID #2 will be available until the earliest of calendar year 2020 and thereafter.

TID Tax Revenue Estimates Available for City of Hill City

This project will have properties that are classified as Non-Ag Owner-Occupied

Hill City TIF Analysis						
Assumed Mill Rate for 2020		0.01978	estimated			
Assumed Percentage of Assessment		100%				
2020 Assumptions Valued by November 1st.						
# of Twin Homes	Avg Price	Total	Mill Rate	Increase in Taxes	Total Increase for 2021	
4	\$ 180,000.00	\$ 720,000.00	0.01978	\$ 14,241.60	\$ 22,549.20	
# of Houses	Avg Price	Total	Mill Rate	Increase in Taxes		
2	\$ 210,000.00	\$ 420,000.00	0.01978	\$ 8,307.60		
Other	Avg Price	Total	Mill Rate	Increase in Taxes		
0	\$ 180,000.00	\$ -	0.01978	\$ -		
		\$ 1,140,000.00				
2021 Assumptions Valued by November 1st						
# of Twin Homes	Avg Price	Total	Mill Rate	Increase in Taxes	Total Increase for 2022	
2	\$ 190,000.00	\$ 380,000.00	0.01978	\$ 7,516.40	\$ 24,922.80	
# of Houses	Avg Price	Total	Mill Rate	Increase in Taxes		
4	\$ 220,000.00	\$ 880,000.00	0.01978	\$ 17,406.40		
Apartments	Avg Price	Total	Mill Rate	Increase in Taxes		
0	\$ 110,000.00	\$ -	0.01978	\$ -		
		\$ 1,260,000.00				
2022 Assumptions Valued by November 1st						
# of Twin Homes	Avg Price	Total	Mill Rate	Increase in Taxes	Total Increase for 2023	
4	\$ 190,000.00	\$ 760,000.00	0.01978	\$ 15,032.80	\$ 33,230.40	
# of Houses	Avg Price	Total	Mill Rate	Increase in Taxes		
4	\$ 230,000.00	\$ 920,000.00	0.01978	\$ 18,197.60		
		\$ 1,680,000.00				
2023 Assumptions Valued by November 1st						
# of Twin Homes	Avg Price	Total	Mill Rate	Increase in Taxes	Total Increase for 2024	
2	\$ 200,000.00	\$ 400,000.00	0.01978	\$ 7,912.00	\$ 31,648.00	
# of Houses	Avg Price	Total	Mill Rate	Increase in Taxes		
5	\$ 240,000.00	\$ 1,200,000.00	0.01978	\$ 23,736.00		
		\$ 1,600,000.00				
2024 Assumptions Valued by November 1st						
# of Twin Homes	Avg Price	Total	Mill Rate	Increase in Taxes	Total Increase for 2025	
2	\$ 210,000.00	\$ 420,000.00	0.01978	\$ 8,307.60	\$ 28,087.60	
# of Houses	Avg Price	Total	Mill Rate	Increase in Taxes		
4	\$ 250,000.00	\$ 1,000,000.00	0.01978	\$ 19,780.00		
		\$ 1,420,000.00				
Total Twin	10					
Total Homes	19					

City of Hill City
Tax Increment District #2
Revenue Assumptions

Assumed Base Value		\$422,800										
Construction Year	Valuation Year	Valuation Increment	Total School "Other"	City of Hill City	County Mill Rate	Water Development District	Fire District	Ambulance	Total Mill Rate*	Total Revenue Increment	Total Increment for Debt Service	
2020	2021	1,140,000	7.756	5.626	4.730	0.024	0.672	0.972	19.78	\$ 22,549.20	\$ 22,549.20	
2021	2022	1,260,000	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ 24,922.80	\$ 47,472.00	
2022	2023	1,680,000	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ 33,230.40	\$ 80,702.40	
2023	2024	1,600,000	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ 31,648.00	\$ 112,350.40	
2024	2025	1,420,000	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ 28,087.60	\$ 140,438.00	
2025	2026	-	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ -	\$ 140,438.00	
2026	2027	-	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ -	\$ 140,438.00	
2027	2028	-	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ -	\$ 140,438.00	
2028	2029	-	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ -	\$ 140,438.00	
2029	2030	-	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ -	\$ 140,438.00	
2030	2031	-	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ -	\$ 140,438.00	
2031	2032	-	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ -	\$ 140,438.00	
2032	2033	-	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ -	\$ 140,438.00	
2033	2034	-	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ -	\$ 140,438.00	
2034	2035	-	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ -	\$ 140,438.00	
2035	2036	-	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ -	\$ 140,438.00	
2036	2037	-	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ -	\$ 140,438.00	
2037	2038	-	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ -	\$ 140,438.00	
2038	2039	-	7.756	5.626	4.73	0.024	0.672	0.972	19.78	\$ -	\$ 140,438.00	
		7,100,000									\$ 2,369,644.00	

* Assumes Mill Levies remain constant for the duration of the TIF

** Assumes valuation is completed by Nov 1 of each year

Note: The Increment Valuations above are for projection purposes only and do not reflect what the actual number(s) may be. These projection numbers have not been certified or assessed by the Pennington County Director of Equalization.

SCHEDULE 3

ECONOMIC DEVELOPMENT STUDY

Introduction

City of Hill City has been approached concerning the creation of a tax increment district (TID). Per South Dakota Codified Law 11-9-8, the governing body must make a finding that not less than 50%, by area, of the real property within the district will stimulate and develop the general economic welfare and prosperity of the State through the promotion and advancement of industrial, commercial, manufacturing, agricultural and natural resources, and the improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the district.

Study Area Boundary

The Project boundaries are described and depicted on the maps in Attachments 1 and 2 of this Plan.

Establishing Economic Development

South Dakota law describes affordable housing as activity that stimulates and develops the general economic welfare and prosperity of the state through the promotion and advancement of industrial, commercial, manufacturing, agricultural, or natural resources. The definition of Affordable Housing for State Aid to Education Formula purpose is any area where the original selling price of any house in the district will be at or below the first-time homebuyer purchase price limit being used by the South Dakota Housing Development Authority as of the date the house is sold; OR the monthly rental rate of all multifamily housing units in the district will be at or below the calculated rent for the state's eighty percent area median income as of the date the district is created, for a minimum of five years following the date of first occupancy. The proposed City of Hill City TID #2 meets both of these criteria.

The area within the boundaries of the TIF includes 6.5 acres in the Matkins Addition #8 in the City of Hill City in which a housing development will be established. The development will be adjacent to the improvements being made to the water and sewer service and paving of TOP O'Hill Rd. It is expected that the area will provide a total of 24 single family residences and 10 twin homes.

The improvements expected to be completed during the 2020 calendar year.

Finding That the Improvements to the Area Are Likely To Enhance Significantly the Value Of Substantially All Of The Other Real Property In The District

It is definitively found that once the improvements set forth within the Project Plan are initiated, the improvements will enhance significantly the value of substantially all of the other real property in the district. The City of Hill City TID #2 will provide much needed affordable housing to the growing City of Hill City region. A supplemental use of the TIF will be improvements as deemed necessary within the developed area.

Conditions Within The Study Area; Land Use And Planning Land Use, Planning And Comprehensive Plan

The City of Hill City Comprehensive Plan is consistent with the proposed use of the District.

Findings within the Project Area Analysis

It is found that not less than 50%, by area, of the real property within the District will stimulate and develop the general economic welfare and prosperity of the State of South Dakota through the promotion and advancement of available affordable housing. It is also found that the improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the District in accordance with SDCL 11-9-8.

The Project area is 6.5-acre tract of land in the Matkins Addition #8 in the City of Hill City. It is to be used for an expansion of affordable housing, the necessary infrastructure, improvements to the water and sewer service, and the paving of TOP O'Hill Road. The Developer will offer a mix of single-family dwellings and twin homes, totally 34 new housing options.

The investment in the Project area will stimulate and develop the general economic welfare and prosperity of the region through the promotion of employment and available housing.

SCHEDULE 4

FISCAL IMPACT STATEMENT FOR CITY OF HILL CITY TID #2

Introduction

A fiscal impact statement shows the impact of the TID, both until and after the bonds or obligations are repaid, upon all entities levying taxes upon property in the District. The following fiscal impact statement is intended to provide only a brief analysis of the estimated impact of the Tax Increment District to the public pursuant to SDCL § 11-9-13(4). It is not intended to challenge a more detailed, complete financial analysis.

Definitions

“Assumptions” means factors or definitions used in the fiscal analysis. Assumptions may include facts and figures identified by the District and educated guesses that are sometimes necessary when not all of the information is available. Assumptions are often used to extrapolate an estimate. Assumptions may include an estimate of tax levies of each taxing entity, the school aid formula contribution, the value of the real property, etc.

“Base Revenues” means the taxes collected on the base value.

“Fiscal Impact” means the increase or decrease in revenues and generally refers to an impact to revenues caused by the district.

“Revenue” means ad valorem taxes.

“Tax Increment District” means City of Hill City Tax Increment District Number 2

“Taxing Districts” means all political subdivisions of the state which have ad valorem taxing power over property within the boundaries of the Tax Increment District.

“Tax Increment Revenues” means all revenues above the Base Revenues.

Assumptions

1. The property will have improvements which at completion is estimated at taxable purposes at \$6,840,000
2. The average tax levy of all taxing districts will be \$19.780 per thousand dollars of taxable valuation.
3. Tax increment will start to be collected in 2020 and end prior to 2039.
4. The discretionary formula will be waived by Developer.

SCHEDULE 5

ESTIMATED CAPTURED TAXABLE VALUES

For purposes of this Project Plan, it is assumed that the **Developer will elect not to use the real property tax discretionary formula** currently utilized in Pennington County, South Dakota, pertaining to payment of real property taxes (i.e., 20% Year 1; 40% Year 2; 60% Year 3; 80% Year 4; and 100% Year 5.)

* Actual valuation shall depend upon the value determined by the Pennington County Director of Equalization when assessed, with the application of dollars-per-thousand from local taxes. All tax increment revenues shall be from Generally Applicable Taxes attributable to the improvements to be constructed in the TID. The potential for total increment collections are estimated to be at the maximum range of \$2 covering a span of captured tax years not to exceed 20. Collection is anticipated to begin in 2020, and the schedule carries out the tax captured 20 years from the date of Plan adoption.

The following dollars-per-thousand rates are the current taxing rates of the local taxing jurisdictions for Owner Occupied property types:

2019 Property Tax Rate

2018 Payable in 2019	\$ per \$1,000 assessed
Pennington County	\$ 4.730
Hill City	\$ 5.626
Fire District	\$ 0.672
Water Development Dist	\$ 0.024
Ambulance District	\$ 0.972
<u>School "Owner-Occupied"</u>	<u>\$ 7.756</u>
Total Tax Levy	\$ 19.780

Utilizing the information regarding expected increment valuation and tax generation, it is possible to generate an expected revenue stream that can be utilized to retire debt that will be created as a result of implementing the Project Plan.

ATTACHMENT 1

DESCRIPTIONS OF REAL PROPERTY:

- Parcel 1 – TRACT A OF MATKINS ADDITION #8
- Parcel 2 – TRACT B OF MATKINS ADDITION #8
- Parcel 3 – W1/2SW1/4NE1/4 LESS MATKINS ADDITION #2, LESS CHUTE ROOSTERS TRACT, LESS HILYO ADDITION #4 AND LESS ROW;
- Parcel 4 – THAT PORTION OF GOVERNMENT LOT 23 LYING NORTH OF HWY ROW KNOWN AS OLD HILL CITY RD (ALSO REFERRED TO AS LOT 23 OF REDER PLACER MS 07905), LESS HILYO ADDITION #4, LESS TRACT L OF HILL CITY SEWERAGE OF REDER PLACER MS070905, LESS ROW – EXCEPTING THEREFROM THAT PORTION OF THE ABOVE DESCRIBED PARCEL WHICH LIES SOUTH AND WEST OF THE FORMER BURLINGTON NORTHERN RAILROAD ROW

ALL LYING IN THE E1/2 OF SECTION 30, T1S, R5E, B.H.M., HILL CITY, PENNINGTON COUNTY, SOUTH DAKOTA

ATTACHMENT 2

Conditions picture for City of Hill City Tax Incremental District #2, SDCL § 11-9-16(1)

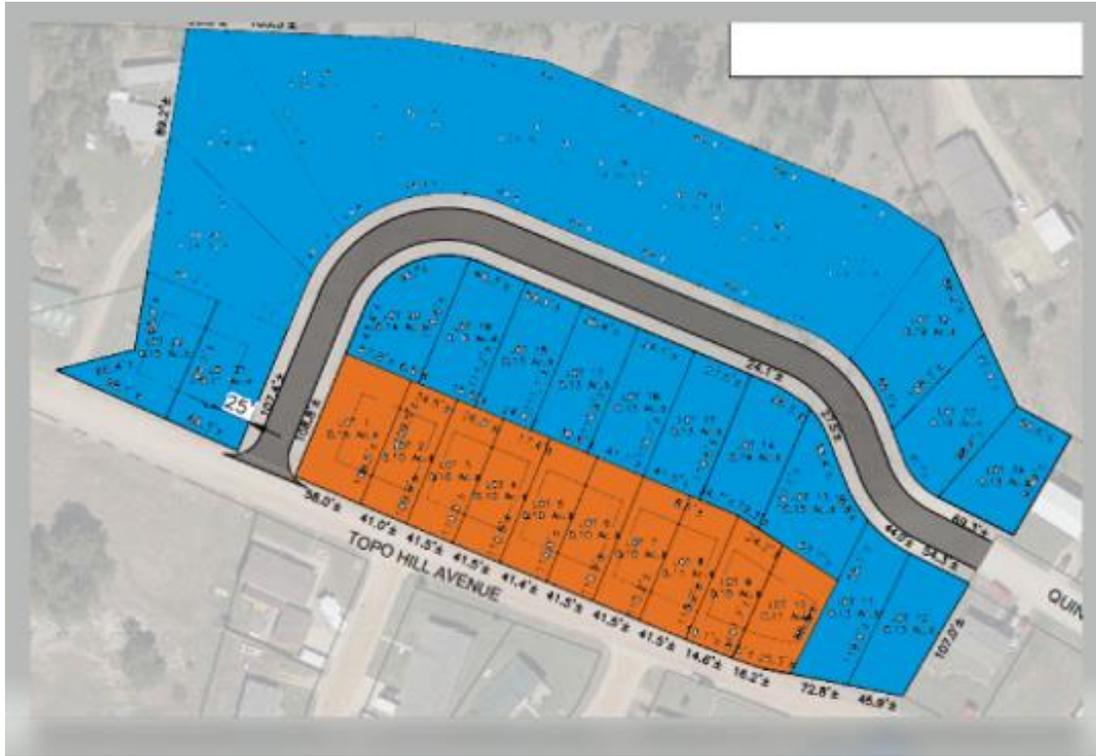
The following is a picture showing the current conditions of the proposed location of TIF #2



ATTACHMENT 3

Improvements map for City of Hill City Tax Incremental District #2, SDCL § 11-9-16(2).

The following is a plat map of the Tax Increment District:



Single Family

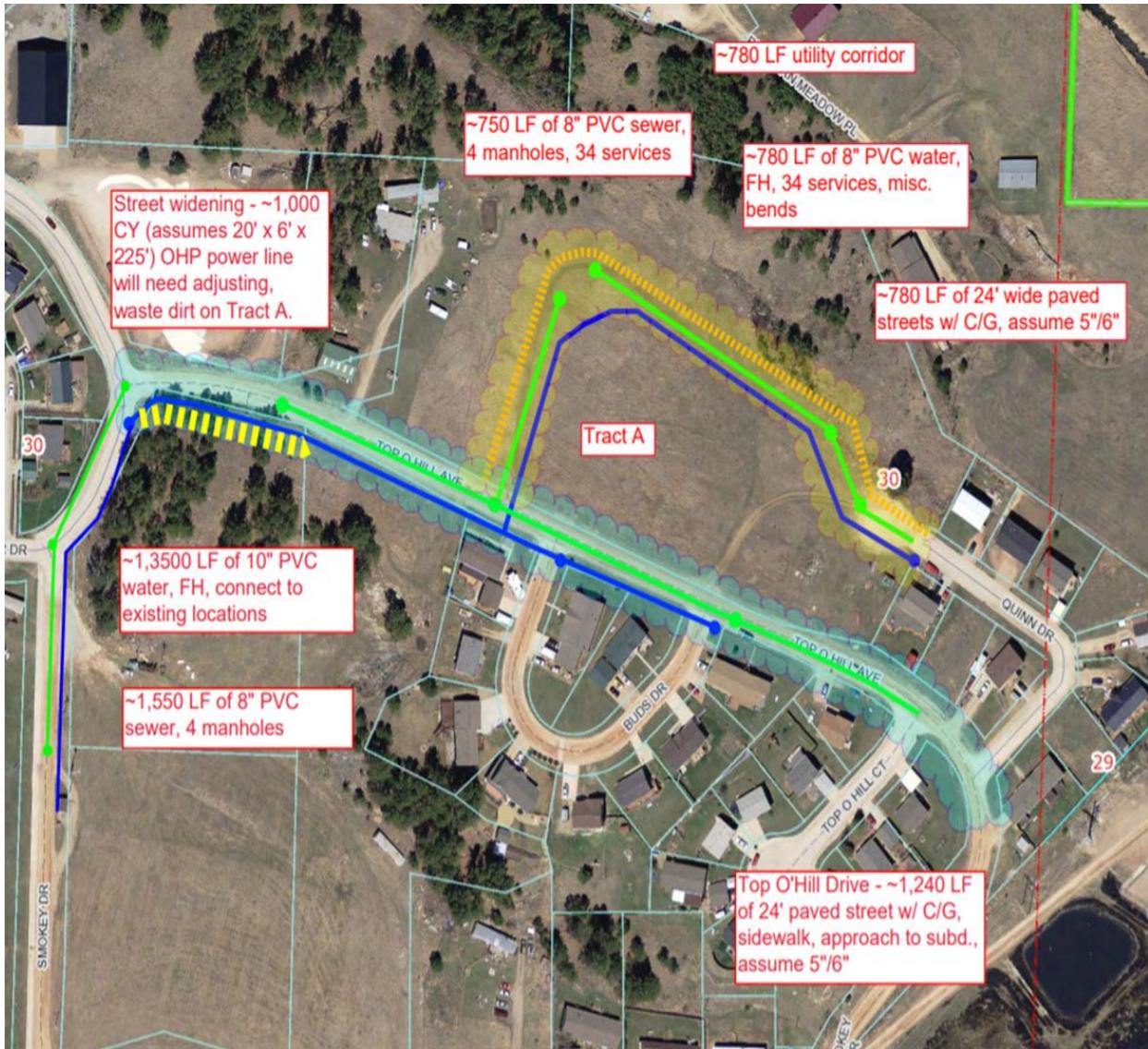
Twin Homes



NAD_1983_2011_StatePlane_South_Dakota_South_FIPS_4002_Ft_US
© Rapid City-Pennington County GIS Division

This map is a user generated static output from an internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.
THIS MAP IS NOT TO BE USED FOR NAVIGATION

New improvements / locations



Convert gravel roads to asphalt and replacement due to water main upgrade:



