

ORDINANCE 3628

AN ORDINANCE AMENDING SECTION 3.16.020 OF CHAPTER 3 SECTION 16 OF THE RAPID CITY MUNICIPAL CODE RELATING TO RAPID CITY ECONOMIC DEVELOPMENT AND CIVIC IMPROVEMENTS FUND

BE IT ORDAINED by the City of Rapid City that Section 3.16.020(A) of Chapter 16 of Title 3 of the Rapid City Municipal Code be amended to read as follows:

SECTION 3.16.020 Rapid City Economic Development and Civic Improvements Fund.

There is established the Rapid City economic development and civic improvements fund to be used as follows:

A. The council shall adopt, by resolution, a plan for projects or programs to be funded, in whole or in part, from the Rapid City economic development and civic improvements fund. Prior to the adoption of such plan the council shall have conducted one or more public hearings, after giving notice thereof, and shall consider comments and suggestions for projects or programs to be included in the plan. No portion of the Rapid City economic development and civic improvements fund shall be used to fund any project or program which is not included in the plan. The council shall at least annually conduct public hearings, after giving notice thereof, to consider ~~proposed additions~~ amendments to the plan and may, by resolution, approve ~~additions~~ amendments to the plan. Every fifth year the council shall conduct public hearings, after giving public notice thereof, and adopt a new plan.

B. The council shall be authorized to issue revenue bonds to be paid from the Rapid City economic development and civic improvements fund to fund projects or programs contained in the plan; however, no bonds shall be issued in an amount greater than can be expected to be repaid with seven years anticipated revenue to the Rapid City economic development and civic improvements fund.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)

First Reading:
Second Reading:
Published:
Effective: