

2012 Legal and Finance Committee Recommended Amendment

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 funds included with the Rapid City economic development and civic improvements fund shall be used only for capital improvements, land acquisition, street improvements or economic development.~~

~~B~~ 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.~~ **comply with subsections C and D of this section.** 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 amendments to the plan and may, by resolution, approve amendments to the plan, **except as provided in subsection C of this section.** Every fifth year the council shall ~~conduct public hearings, after giving public notice thereof, and~~ adopt a new plan, **following the procedures of this section of the Rapid City Municipal Code.**

~~C~~ 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.

C. **For the five-year plan to be prepared in the year 2005, 50% of the funds anticipated to be available within the fund shall be used for Municipal Infrastructure, 25% of the funds anticipated to be available within the fund shall be used for Civic Improvements and 25% of the funds anticipated to be available within the fund shall be used for Economic Development. Prior to adopting a subsequent plan for projects or programs to be funded from the Rapid City Economic Development Civic Improvements Fund, the Council shall by resolution, determine the percentage of the Fund to be allocated for municipal infrastructure, civic improvements, and economic development. Upon approval of ~~the a subsequent~~ any five-year plan, no amendment shall be permitted to the percentages as determined by the Council without a 2/3 vote of the entire council.**

D. **The categories identified in 3.16.020(C) shall have the following meanings:**

1. Municipal infrastructure means the construction or reconstruction of streets, sanitary sewer, storm sewer, water and drainage facilities and municipal buildings.
2. Civic improvements must be facilities or programs that add to the quality of life within the community and must have an identified long term funding source for the operation and maintenance of the improvement or project financed from this source.
3. Economic development funds must be dedicated to specific economic development project(s) or loaned for a specific economic development project(s).
 - a. Any money loaned for economic development projects under this subsection, shall be repaid to the City of Rapid City upon such terms and condition as shall be determined by the City Council.
 - b. The recipient of money loaned under this subsection shall make a report to the Council at a regular Council meeting of its construction and repayment progress on a quarterly basis or more often if requested by the Council.

E. Prior to the adoption of a five year plan and, for five year plans to be adopted subsequent to 2005, After ~~after~~ approving approval of the resolution described in 3.16.020(C), the Mavor shall appoint, with the consent of the Council, a Municipal Infrastructure committee, a Civic Improvement Committee and an Economic Development Committee. Each committee shall consist of ~~eight~~ ~~five~~ ~~nine~~ ~~citizens-members~~ who are residents of the City of Rapid City. ~~No member shall serve on more than one committee. Each committee shall elect a chair. The Mayor shall appoint one member of each committee to act as the Chair of the committee.~~ Each committee shall hold at least two public hearings, giving ten days notice in the legal newspaper of the City, to take public comment on how the funds identified within the committee's category should be expended. After taking the public input, each committee shall make its recommendation to the Council for the expenditure of the funds within its category within the next five year plan. Each committees' recommendation shall consist of a list of projects and the estimated cost of each project included in the recommendation.

F. After considering the recommendations of the Municipal Infrastructure committee, the Civic Improvement Committee and the Economic Development Committee, the Council shall adopt a five year plan. The Council ~~may~~ shall accept, amend or reject the recommendations made by any of the three committees.

C. — The funds deposited in the Rapid City Economic Development and Civic Improvements fund shall be used as follows, within 2% each year, not to exceed a total of 100%:

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1. That 50% of the funds be utilized for municipal infrastructure. For purposes of this subsection, infrastructure means the construction or reconstruction of streets, sanitary sewer, storm sewer, water and drainage facilities and municipal buildings.

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2. That 25% of the funds be utilized for civic improvements. Such improvements must be facilities or programs that add to the quality of life within the community and must have an identified long term funding source for the operation and maintenance of the improvement or project financed from this source.

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3. That 25% of the funds be utilized for economic development. The funds must be dedicated to specific economic development projects or loaned for a specific economic development project.

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a. — Any money loaned for economic development projects under this subsection, shall be repaid to the City of Rapid City upon such terms and condition as shall be determined by the City Council.

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b. — The recipient of money loaned under this subsection shall make a report to the Council at a regular Council meeting of its construction and repayment progress on a quarterly basis or more often if requested by the Council.