

ORDINANCE NO. 5128

**AN ORDINANCE CREATING THE OPPORTUNITY CAPTURE FUND
OVERSIGHT BOARD BY ADDING CHAPTER 3.22 TO THE
RAPID CITY MUNICIPAL CODE**

WHEREAS, SDCL § 9-12-11 authorizes municipalities to spend money to promote the municipality through industrial development corporations and other mechanisms; and

WHEREAS, the City of Rapid City has adopted a five year plan in accordance with the requirements of the Rapid City Economic Development and Civic Improvement Fund; and

WHEREAS, the adopted five year plan includes funding for the Rapid City Economic Development Corporation for the purpose of establishing an Opportunity Capture Fund for the purpose of promoting the municipality; and

WHEREAS, the City of Rapid City has determined that it is in the best interest of the municipality to establish a Board to oversee the administration of the Opportunity Capture Fund.

NOW THEREFORE, BE IT ORDAINED, by the City of Rapid City that a new Chapter No. 3.22 entitled Opportunity Capture Fund Oversight Board be added to the Rapid City Municipal Code to read as follows:

CHAPTER 3.22

OPPORTUNITY CAPTURE FUND OVERSIGHT BOARD

3.22.010 Creation.

There is hereby created the Opportunity Capture Fund Oversight Board to provide input to the Rapid City Economic Development Corporation in the administration of the Opportunity Capture Fund.

3.22.020 Membership.

The membership of the Board shall be as follows:

- 1) The Mayor of Rapid City;
- 2) The President of the Rapid City Common Council;
- 3) The Council's liaison to the Economic Development Board;
- 4) A designee from the Rapid City Economic Development Corporation;
- 5) Two private business people, both appointed by the Mayor and confirmed by the Council.

3.22.030 Chairman – Meetings.

The Mayor shall serve as Chairman of the Board, and in the absence of the Mayor, the Council President shall act as the Chair. Meetings of the Board shall be on an as needed basis at the call of the Mayor.

3.22.040 Bylaws.

The Board shall adopt bylaws or other procedures as it deems necessary to facilitate its operation.

3.22.050 Duties.

The Board shall provide oversight and advice to the Economic Development Corporation in the administration of the Opportunity Capture Fund, including approving expenditures from the Opportunity Capture Fund.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)

First Reading:
Second Reading:
Published:
Effective: