

PROCEEDINGS OF THE CITY COUNCIL
Rapid City, South Dakota

November 17, 2008

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Rapid City was held at the City/School Administration Center in Rapid City, South Dakota on Monday, November 17, 2008 at 7:00 P.M.

The following members were present: Mayor Alan Hanks and the following Alderpersons: Sam Kooiker, Karen Olson, Ron Kroeger, Deb Hadcock, Lloyd LaCroix, Patti Martinson, Ron Weifenbach, Bill Okrepkie, and Malcom Chapman; and the following Alderpersons arrived during the course of the meeting: None; and the following were absent: None.

Staff members present included Finance Officer Jim Preston, City Attorney Jason Green, Growth Management Director Marcia Elkins, Public Works Director Robert Ellis, Fire Chief Mark Rohlfing, Police Chief Steve Allender, Parks and Recreation Director Jerry Cole, Community Resource Director Kevin Thom and Administrative Secretary Heidi Weaver.

NON-CONSENT ITEMS – Items 133 - 148

Legal & Finance Committee Items

Motion was made by Hadcock and seconded to (No. LF101508-22) authorize the Mayor and Finance Officer to Sign Developer's Agreement with Hidden Valley, Inc. for Tax Increment District Number 61. Weifenbach asked who the developer was. Marcia Elkins said it was Jeff Lage and Jennifer Landguth, and Phil Olson, it was the Villagio Development. This item was brought forward to clarify the project plan. Kooiker asked why there was a difference in the interest rate, one says 9%, the other says 9.5% and why the rate is so high. Marcia Elkins said it was the best the banks could do right now. Regarding the rate, City Attorney Green said he would have to review this. He suggested this item be referred back to Legal and Finance in order to clarify the interest rate. Okrepkie asked how long this would delay the TIF. Marcia said it would be delayed for a while and that the developer was anxious to get started, she also suggested returning this item back to Legal and Finance for clarification on the 9.5%. Okrepkie doesn't want to see this get delayed if it doesn't have to, but agrees the interest rate should be clarified. Kooiker suggested that Council approve the item but change the interest rate to read "not to exceed 9%" City Attorney Green didn't recommend doing this and again advised to return it back to Legal and Finance Committee. Substitute Motion made by Hadcock and seconded to refer back to the next Legal and Finance Committee. Motion carried.