

A RESOLUTION ADOPTING A FIVE YEAR PLAN FOR THE RAPID CITY ECONOMIC DEVELOPMENT AND CIVIC IMPROVEMENTS FUND

WHEREAS, the City of Rapid is required to adopt a five year plan before expending funds from the Rapid City Economic Development and Civic Improvements Fund; and

WHEREAS, the City of Rapid City has been presented with recommendations from three citizens committees on the expenditure of funds from the Economic Development and Civic Improvement Fund; and

WHEREAS, the City of Rapid City Common Council has considered the recommendations of the three citizen committees; and

WHEREAS, the Rapid City Common Council has held public hearings on the proposed plan; and

WHEREAS, the Rapid City Common Council deems it in the best interest of the City of Rapid City to adopt a five year plan.

NOW, THEREFORE, BE IT RESOLVED by the Rapid City Common Council that the five year plan for expenditure funds from the Rapid City Economic Development and Civic Improvement Fund as attached hereto and incorporated herein is hereby adopted.

Dated this \_\_\_\_ day of September, 2010.

CITY OF RAPID CITY

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Finance Officer

(SEAL)

**Attachment to Resolution Adopting 5 year Plan for the Rapid City Economic Development and Civic Improvement Fund**

<u>Approved Projects</u>	<u>Amount</u>	<u>Category</u>
Leisure Pool at Horace Mann Park	\$2,300,000.00	Municipal Infrastructure
Tank Pool at Roosevelt Park	\$2,200,000.00	Municipal Infrastructure
Canyon Lake Dam Reconstruction	\$3,718,875.00	Municipal Infrastructure
Main Street Square	\$3,500,000.00	Civic Improvement
Airport Terminal Expansion	\$3,000,000.00	Economic Development
Economic Development	\$2,500,000.00	Economic Development
Mt. Rushmore Road Corridor	\$2,000,000.00	Municipal Infrastructure
YFS Kitchen Renovation	\$575,500.00	Civic Improvement
Reserved for additional Projects	\$12,805,625.00	

Total Dollars in Five year Plan = \$32,600,000.00

<u>Categories</u>	<u>Committed</u>	<u>In Reserve</u>
Municipal Infrastructure (50%) =	\$10,218,875.00	\$6,081,125.00
Civic Improvements (25%) =	\$4,075,500.00	\$4,074,500.00
Economic Development (24%) =	\$5,500,000.00	\$2,650,000