CITY OF RAPID CITY

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MEMO

To: Mayor Sam Kooiker & City Council
From: Pauline Sumption
Date: January 23, 2012
RE: Vision Fund Time Frames

Each "round" or "phase" of the Vision Fund is typically a 5-yr time frame i.e. the 4th Phase goes from 2011 – 2015. As noted on the agenda and the attachments, there are still projects lingering from the 3rd phase of the Vision Fund, which technically ended in 2010.

It would be my recommendation, and my request of the council, that for future Vision projects, the City enter into contractual agreements with each of the entities/organizations that will be receiving monies. In these agreements, the City can indicate the expectations of the entity, such as to provide benchmarks to make sure the projects are on track and to give a final deadline when the project is either expected to be finished (money spent) or contracts signed (money committed). With these expectations outlined, it would be clear how both the City and the entity should proceed.

As a second part of my recommendation and request, the projects that have been already approved for funding through Phase 3 would be given notification that they have 5 years in which to complete the project (money spent) or have the contracts for construction signed (money committed). The 5-year period would end December 31, 2016. Those projects receiving funding through Phase 4 would be given notification that they have 5 years from the date currently scheduled to either complete the project or have the contracts for construction signed. If any of the entities would fail to have the money spent or committed by the end of their deadline, the entity would have to return to council and request reallocation of the project funding from Phase 5 of the Vision Fund.

I believe both of these recommendations/requests can be accomplished through an ordinance amendment.

Thank you for your consideration.