

RESOLUTION 2013-099

Resolution Establishing the terms of the loan from the CIP Fund to the Vision Fund for the Cost Study for a New Arena at Rushmore Plaza Civic Center

WHEREAS, the Common Council of the City of Rapid City received a presentation from the Rushmore Plaza Civic Center in July 2012 for an expansion to the existing structure; and

WHEREAS, the Council received the presentation favorably; and

WHEREAS, the Civic Center Futures Committee (CCFC) was established to review the need for a new arena and additional parking; and

WHEREAS, the recommendation of the CCFC was to proceed with a cost analysis for a new arena and additional parking; and

WHEREAS, the Council approved a loan from the CIP fund undesignated cash in the amount of \$500,000 to be repaid by Vision Funds at the special council meeting on September 24, 2013; and

WHEREAS, the Council would like to formalize the terms of the loan;

NOW THEREFORE, BE IT RESOLVED, that the Common Council of the City of Rapid City does hereby establish a \$500,000 loan from the CIP Fund to the Vision Fund for the purpose of contracting with a consultant for a cost analysis for a new arena and additional parking.

BE IT FURTHER RESOLVED, that the loan will be repaid to the CIP Fund no later than December 31, 2016 and accrue interest at the rate of 3.25% per annum.

Dated this _____ day of October, 2013.

CITY OF RAPID CITY

Sam Kooiker, Mayor

ATTEST:

Pauline Sumption, Finance Officer

(SEAL)