

COPY

ORDINANCE NO. 5488

AN ORDINANCE TO CORRECT THE NUMBERING OF CERTAIN SECTIONS
OF THE RAPID CITY MUNICIPAL CODE BY RE-ENACTING CHAPTER 3.26
OF THE RAPID CITY MUNICIPAL CODE AND CREATING CHAPTER 3.28
OF THE RAPID CITY MUNICIPAL CODE.

WHEREAS, the City of Rapid City adopted Ordinance 5455, entitled An Ordinance to Establish the Process for Approval of Tax Increment Financing Districts and Project Plans by Adding Chapter 3.26 to the Rapid City Municipal Code, on December 15, 2008; and

WHEREAS, the City of Rapid City adopted Ordinance 5393, entitled An Ordinance to Create a Life Safety Loan Program by Amending Title 3 of the Rapid City Municipal Code, on February 2, 2009; and

WHEREAS, both Ordinance 5455 and Ordinance 5393 added Chapter 3.26 to the Rapid City Municipal Code; and

WHEREAS, from time to time codification errors result when multiple ordinances are being considered at the same time; and

WHEREAS, the City of Rapid City deems it in the best interest to correct the numbering of Chapter 3.26 and add a new Chapter 3.28.

NOW THEREFORE, BE IT ORDAINED by the City of Rapid City that Chapter 3.26 of the Rapid City Municipal Code shall read in its entirety as follows:

3.26.010 Tax Increment Financing District Project Review Committee created.

There is hereby created a Tax Increment Financing District Project Review Committee which shall consist of the following members: Two (2) City Council members appointed by the Mayor and approved by the Council; two (2) Planning Commission members appointed by the Mayor and approved by the Council; a representative of the Economic Development Partnership appointed by the Rapid City Economic Development Partnership Board; a representative of the Rapid City Area School District appointed by the School Board president; and a representative of the Pennington County Board of Commissioners appointed by the Board of Commissioners. Members of the Committee shall serve indefinite terms and may be replaced at any time by the appointing authority.

3.26.020 Purpose.

The Tax Increment Financing District Project Review Committee shall consider all initial requests for the creation of tax increment financing districts or tax increment financing district project plans and shall consider all requests for the amendment of any existing tax increment financing district or project plan.

3.26.030 Process.

A. An applicant for a tax increment financing district shall submit to the Growth Management Director a completed application form, together with all information that may be required by the Rapid City Common Council. In addition, the applicant must pay to the City an application fee

of One Thousand Dollars (\$1,000.00) for each request for creation of a tax increment financing district or for any amendment to an existing tax increment financing district or project plan.

B. Upon receipt of a completed application, all the information required by the Rapid City Common Council, and payment of the application fee, the Growth Management Department will schedule a meeting of the Tax Increment Financing District Project Review Committee within thirty (30) days.

3.26.040 Hearing by the Tax Increment Financing District Project Review Committee.

The Tax Increment Financing District Project Review Committee shall meet at the scheduled time and hear the request for the creation or amendment of the tax increment financing district or project plan. The meeting shall be a public meeting with minutes taken. The meeting shall be noticed in the same manner as regular City Council meetings, and a public comment period shall be allowed on each application. The Committee shall have the right to limit the amount of time it allots for each speaker during the public comment period, but shall not impose an unduly burdensome time limit.

3.26.050 Recommendation.

A. The Tax Increment Financing District Project Review Committee shall either approve or deny the request. If the Committee approves the request, documents to implement the recommendation will be prepared by the staff and will be forwarded, along with the Committee's recommendation, to the Planning Commission for a public hearing and consideration.

B. If the Tax Increment Financing District Project Review Committee denies the request, the applicant may appeal the decision to the Planning Commission. Any appeal must be filed within seven (7) days of the action by the Tax Increment Financing District Project Review Committee. The appeal must be in writing, directed to the Growth Management Director indicating the applicant's intention to appeal. The appeal shall be presented to the Planning Commission at its next regular meeting that is at least seven (7) days following the date the appeal is received by the Growth Management Director. The Planning Commission may uphold the denial of the application by the Tax Increment Financing District Project Review Committee or may direct that documents to implement the Committee's recommendation be prepared and that the statutory notifications be made for a public hearing and consideration by the Planning Commission.

3.26.060 Recommendation for approval forwarded to the City Council.

Recommendation for approval by the Planning Commission shall be forwarded to the City Council. Upon receipt of a recommendation for approval, the City Council shall set a public hearing and provide public notice thereof. The City Council shall refer the application to the Legal and Finance Committee for review and recommendation. The Legal and Finance Committee shall deliver the item to the City Council with or without recommendation on the date set by the City Council for the public hearing.

3.26.070 Action by the City Council.

Following the public hearing, the City Council may approve, reject, or amend any request for the creation or alteration of a tax increment financing district or project plan.

BE IT FURTHER ORDAINED that a new Chapter be added to Title 3 of the Rapid City Municipal Code designated Chapter 3.28, which shall read as follows:

Chapter 28: Life Safety Loan Program

3.28.010 Establishment of Life Safety Loan Program.

There is established the Life Safety Loan Program to be used to assist property owners who remodel existing structures with the installation of fire suppression systems. Not more than five hundred thousand dollars from the SAB 28 fund shall be used to fund loans made under the Life Safety Loan Program.

3.28.020 Loan Criteria.

- A. The Finance Officer shall prepare a standard form Life Safety Loan Program application. The application shall require the applicant to provide sufficient information to allow the review committee and Council to make a determination as to the applicant's ability to repay the loan.
- B. No loan shall be recommended by the committee nor approved by the Council for more than 80% of the actual cost of installing the fire suppression system.
- C. All loans must be secured by either a mortgage or letter of credit in a form acceptable to the City Attorney. The Council must specifically approve any mortgage which is not first in priority.
- D. The interest rate for the loan shall be four percent (4%).
- E. The Term of the loan shall not exceed five years (5) and the payments shall be required at least semi annually, or more often if required by the Council.

3.28.020 Life Safety Loan Program request procedures.

- A. The owner of a commercial property being remodeled may make written application on the form provided by the Finance Officer for a loan to fund the installation of fire suppression equipment. The request for a loan must contain a written estimate of the cost to install the fire suppression system.
- B. Upon receipt of a request for a loan, a review committee consisting of the Mayor, Council President, Finance Officer or designee, City Attorney or designee and the Fire Official or designee shall meet to review the request. Upon completing its review, the review committee shall forward its recommendation to the Council.
- C. Upon receiving the recommendation of the review committee, the Council may approve or reject the application for a loan. The Council may approve a loan for an amount that is less than requested by the applicant.
- D. Nothing in the chapter shall require the approval of any loan. The decision whether to approve a loan shall be made on a case by case basis upon due consideration of all factors affecting the ability of the applicant to repay the loan as well as the overall purposes of the fund.

3.28.030 Life Safety Loan Program disbursements.

A. Upon approval of a loan by the Council, the applicant must submit satisfactory documentation to the Finance Officer of the amount actually expended for the construction of the fire suppression system. No loan funds can be disbursed until satisfactory documentation has been received by the Finance Officer.

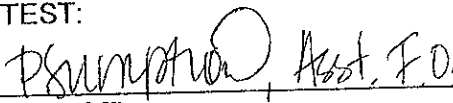
B. The Finance Officer shall report to the Common Council the status of the fund, outstanding balances owed, status of payments and balance of available funds. This report shall be given in writing to the Common Council at the second meeting in July of each year.

CITY OF RAPID CITY



Mayor

ATTEST:



Finance Officer

(SEAL)

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