



# CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-5035

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## City Finance Office

300 Sixth Street

Rapid City, South Dakota 57701-5035

605-394-4143

January 15, 2013

Parking Ramp Lessee,

The City of Rapid City Common Council will be considering a resolution (attached) at the Legal & Finance Committee meeting on Wednesday, January 30 and Council meeting on Tuesday, February 4 to increase the monthly leased parking rates by \$10 per month for all City-owned parking lots, effective March 1, 2013.

The City has not increased rates since 1997. In addition, as part of the 2008 Parking Revenue Bonds, the City must meet certain requirements. One of those requirements is that the net revenues must exceed the next year's bond payment by 125%. In 2010, the City was extremely close to not meeting this requirement. This increase will insure that this requirement is met in future years while still being able to provide the needs of the patrons and parking lots.

If you have questions regarding this proposed increase, feel free to contact me at the telephone number above.

Sincerely,

Pauline Sumption  
Finance Officer

Cc: Mayor Kooiker, Lt. Johns, Tammy Egermier, Connie Ewing, Joel Landeen



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