

Resolution 2013-004

**A RESOLUTION TO INCREASE THE RATES FOR LEASED PARKING  
IN CITY-OWNED PARKING LOTS**

WHEREAS, the Common Council has set the rates for leased parking in City-owned parking lots; and

WHEREAS, the Council has not raised leased parking rates since July 1, 1997; and

WHEREAS, the revenue from leased parking is deposited into the parking fund, which is used to pay for parking lot construction and maintenance, parking enforcement, and bond payments for parking structures; and

WHEREAS, the parking fund must have a balance sufficient to meet certain requirements of the bond agreements; and

WHEREAS, the Common Council deems it to be in the best interests of the City of Rapid City to increase the leased parking rates to insure adequate funds are available for parking structure maintenance and bond requirements.

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Rapid City that the leased parking rates are hereby set as follows for 2014:

<u>Parking Lot</u>	<u>Current Rate</u>	<u>New Rate (Effective 1/1/2014)</u>
Lot 4 (Stockgrowers)	\$20/month	\$23/month
Lot 5 (St. Joe & 5th-6th)	\$30/month	\$33/month
Lot 6-1 (Ramp covered)	\$40/month	\$43/month
Lot 6-2 (Ramp uncovered)	\$30/month	\$33/month
Lot 7 (7th & Main)	\$30/month	\$33/month
Lot 8 (Mt. Rushmore & Main)	\$30/month	\$33/month

BE IT FURTHER RESOLVED by the Common Council of the City of Rapid City that following 2014, the leased parking rates shall increase annually at the rate of three percent (3%) or the index factor calculated according to SDCL 10-13-38 (CPI), whichever is less, rounded up to the nearest dollar, for the years 2015, 2016, 2017 and 2018.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2013.

**CITY OF RAPID CITY**

\_\_\_\_\_  
Mayor

ATTEST

\_\_\_\_\_  
Finance Officer  
(SEAL)