

ORDINANCE NO. 5231

AN ORDINANCE TO ALLOW THE RAPID CITY COMMON COUNCIL TO ISSUE REVENUE BONDS TO SUPPORT THE RAPID CITY ECONOMIC DEVELOPMENT AND CIVIC IMPROVEMENTS FUND BY AMENDING SUBSECTION "B" OF SECTION 3.16.020 OF THE RAPID CITY MUNICIPAL CODE.

WHEREAS, the City of Rapid City has adopted a plan to enhance economic development and civic improvements called the Rapid City Economic Development and Civic Improvements Fund, commonly known as the 2012 program; and

WHEREAS, the ability of the Council to issue revenue bonds to be paid from the Rapid City Economic Development and Civic Improvements Fund is limited to seven year bonds; and

WHEREAS, the Rapid City Common Council finds that it is in the best interest of the City to allow the Council to consider all financing or refinancing options when considering issuing revenue bonds to be funded from the Rapid City Economic Development and Civic Improvements Fund.

NOW, THEREFORE, BE IT ORDAINED by the City of Rapid City that subsection B of section 3.16.020 of the Rapid City Municipal Code is hereby amended to read as follows:

3.16.020(B) The Council shall be authorized to issue revenue bonds, to be paid from the Rapid City Economic Development and Civic Improvements Fund, to fund projects or programs contained in the plan; ~~however, no bonds shall be issued in an amount greater than can be expected to be repaid with 7 years anticipated revenue to the Rapid City Economic Development and Civic Improvements Fund.~~

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)

First Reading:
Second Reading:
Published:
Effective: