



# CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-5035

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## Finance Office Department

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## MEMO

To: Mayor & City Council

From: Pauline Sumption

Date: August 15, 2012

RE: Amendment to Community Investment Disbursement Policy

In September 2011, the Council approved a policy as to how Community Investment disbursements were to be made to the various entities receiving City funding. The frequency of payments depended on how much funding was being received. At the time, all entities receiving \$25,000 or more were to receive 12 equal monthly payments. There was one exception approved at the time and that was for Allied Arts, because their funding was passed through to various Arts and Humanities organizations.

The Chamber of Commerce has requested that we provide another exception to this policy because their fiscal year ends on August 31. Please see the attached letter for details. Essentially, they would like to receive the remaining 2012 allocation now instead over the last four months of the year and then for future years have their payments be split over eight months instead of 12.

If the council approves this request, the Finance Office would process a payment for the remaining \$11,000 for the bill list on the September 4, 2012 council agenda. We would then make the necessary arrangements for future year's payments to be based on eight equal payments instead of 12.

Thank you for your consideration.



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