

📖 3.16.090 Rapid City Capital Improvements & Vision Fund.

The revenue generated by §§ [3.16.060A.3.](#) and [3.16.060B.2.](#) shall be placed into Rapid City's Capital Improvements & Vision Fund (the "Fund"). There shall be 2 separate accounts within the Fund, the Capital Improvements Account to finance capital improvement projects and the Vision Account to finance buildings, facilities, infrastructure or other capital projects with an emphasis on community enhancement. The revenue deposited in the fund pursuant to § [3.16.060A.3.](#) shall generally be allocated evenly between the 2 accounts, provided that in any given month, such allocation need not be even, but to the extent that it is not, the account which is overfunded shall be entitled to reimbursement from the other account over such time period as the Council shall determine. The revenue deposited in the fund pursuant to § [3.16.060B.2.](#) shall generally be allocated in a ratio of 58% to the Capital Improvements Account and 42% to the Vision Account, provided that in any given month, such allocation need not be exactly according to the ratio, but to the extent that it is not, the account which is overfunded shall be entitled to reimbursement from the other account over such time period as the Council shall determine. The monies in the Capital Improvements Account shall be used for the purposes identified in division A. of this section. The monies in the Vision Account can be used for the purposes identified in division B. of this section. In order for the city to facilitate the financing of projects in the Fund and obtain more favorable rates for financing such projects, the city can pledge the use of the entire revenue generated by the Fund as security for any project financed through the use of the Fund under such terms and conditions that the City Council agrees to.

A. *Capital Improvements Account.* The funds in the Capital Improvements Account shall be used to finance streets, municipal buildings, information technology infrastructure and other capital projects or purchases. The City Council shall approve a 5-year plan for financing projects and purchases out of this account. The City Council shall be authorized to issue revenue bonds to be paid from the Fund in order to finance the projects contained in the plan. In order to facilitate the creation of the 5-year plan there will be a Capital Improvements Committee to review proposed expenditures and make recommendations to the City Council.

1. *Capital Improvements Committee.*

a. The Committee membership shall consist of 1 Alderman from each ward of the city. Committee membership shall be as appointed by the Council leadership. If an Alderman is unable to attend the meeting, the other Alderman from that ward may attend and vote in that Alderman's place. The Chairperson of the Capital improvements Committee and all members thereof shall be voting members and shall each have 1 vote. Three members present shall constitute a quorum of the Committee.

b. The Chairperson and Vice Chairperson of the Committee shall be appointed by the Common Council. The Finance Office shall provide administrative support to the Committee.

c. Capital Improvements Committee meeting shall be scheduled for the third Friday of each month or an alternate date as may be established by the Chairperson. Monthly meetings may be cancelled by the Chairperson if there is no business scheduled to come before the Committee. In any event, the Committee shall meet no less than once per quarter. Additional meetings may be called by the Chairperson at the request of a member of the Committee, the Mayor, or a department director.

d. The Chairperson of the city's Planning Commission shall serve as a non-voting liaison to the Committee.

2. *Procedure for approval of capital improvements projects.* The procedure for approval of capital improvements projects shall be set by policy adopted by the Common Council.

3. *Reporting procedures.*

a. The city's Finance Office shall provide a financial report at each meeting of the Capital Improvements Committee. Regardless of meeting frequency, the financial report shall be provided at least quarterly to the Committee.

b. The Chairperson of the Capital Improvements Committee shall provide an update to the Common Council following each meeting of the Committee, but in no case less than quarterly.