AN ORDINANCE TO AMEND CHAPTER 3.22 OF THE RAPID CITY MUNICIPAL CODE CONCERNING THE OPPORTUNITY CAPTURE FUND OVERSIGHT BOARD

WHEREAS, SDCL 9-12-11 authorizes municipalities to spend money to promote the municipality through industrial development corporations and other mechanisms; and

WHEREAS, in Rapid City Municipal Code (RCMC) Chapter 3.22, the City established the Opportunity Capture Fund Oversight Board to oversee the administration of the Opportunity Capture Fund created pursuant to SDCL 9-12-11; and

WHEREAS, RCMC 3.22.050 states that the Rapid City Economic Development Corporation administers the Opportunity Capture Fund; and

WHEREAS, RCMC 3.22.020 includes in the membership of the Opportunity Capture Fund Oversight Board a designee from the Rapid City Economic Development Corporation; and

WHEREAS, Rapid City Economic Development Corporation has now become Elevate Rapid City, and the City desires to amend RCMC Chapter 3.22 to reflect this change; and

WHEREAS, the City of Rapid City finds that these changes are in the best interests of the health, safety, and welfare of its citizens.

NOW THEREFORE, BE IT ORDAINED by the City of Rapid City that Chapter 3.22 of the Rapid City Municipal Code is hereby adopted to read in its entirety as follows:

CHAPTER 3.22: OPPORTUNITY CAPTURE FUND OVERSIGHT BOARD

Section
3.22.010 Creation.
3.22.020 Membership.
3.22.030 Chairman–Meetings.
3.22.040 Bylaws.
3.22.050 Duties.

3.22.010 Creation.

There is hereby created the Opportunity Capture Fund Oversight Board to provide input to the Rapid City Economic Development Corporation Elevate Rapid City in the administration of the Opportunity Capture Fund.

(Ord. 5128 (part), 2006)

3.22.020 Membership.
The membership of the Board shall be as follows:

A. The Mayor;
B. The President of the Common Council;
C. The Council’s liaison to the Economic Development Board Elevate Rapid City Board;
D. A designee from the Rapid City Economic Development Corporation Elevate Rapid City;

E. Two private business people. The Mayor, with the approval of the Common Council, shall appoint each business person for a term of three years; provided that upon July 1 following approval of Ord. No. 5805, 1 business person shall be appointed for a 3-year term, and 1 business person shall be appointed for a 2-year term. Thereafter, appointment shall be made as they expire for the full term of 3 years. All terms of office shall expire on July 1 in alternating years. However, any person whose term has expired shall continue to serve until the appointment and qualification of a successor.

(Ord. 5805, 2012: Ord. 5128 (part), 2006)

3.22.030 Chairman–Meetings.

The Mayor shall serve as Chairman of the Board, and in the absence of the Mayor, the Council President shall act as the Chair. Meetings of the Board shall be on an as-needed basis at the call of the Mayor.

(Ord. 5128 (part), 2006)

3.22.040 Bylaws.

The Board shall adopt bylaws or other procedures as it deems necessary to facilitate its operation.

(Ord. 5128 (part), 2006)

3.22.050 Duties.

The Board shall provide oversight and advice to the Economic Development Corporation Elevate Rapid City in the administration of the Opportunity Capture Fund, including approving expenditures from the Opportunity Capture Fund.

(Ord. 5128 (part), 2006)