



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-5035

Finance Office Department

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MEMO

To: Mayor Steve Allender & City Council

From: Pauline Sumption

Date: July 7, 2016

RE: RCMC 3.28.040(B) Life Safety Loan Program Report

At the end of December 31, 2015, the Life Safety Loan had a cash balance of \$467,978.21, with a commitment of up to \$98,391 for the Tensleep, LLC life safety loan that was approved on July 28, 2015. This loan was paid out in June 2016 in the amount of \$70,526.74.

There were four loans with outstanding balances at year-end that totaled \$48,864.10. No loans are delinquent. All loans are secured by a Letter of Credit.

Since year-end, the council approved an additional life safety loan in the amount not to exceed \$320k to the Ramada Inn. They have yet to provide a Letter of Credit for this loan and Assistant City Attorney Allison Creelman has been working with the applicant on this.

Please do not hesitate to contact me, should you have any questions.



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