

# Council to seek advice on parking

■ Council agrees to explore financial options for adding to parking ramp.

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The Rapid City council passed without comment Monday a measure to seek proposals from financial advisers or underwriters to help the city

with a \$2 million bond sale that could lead to construction of a third level on the city's existing parking ramp.

If built, the addition would provide an additional 150 parking spaces to the current two-level structure south of the railroad tracks between Fifth and Sixth streets.

Mayor Alan Hanks brought the idea to the council, and indicated adding on to the current ramp is the quickest and

cheapest way to add more parking spaces downtown.

The city could build the additional parking level by the end of the year if all goes well.

After the meeting, alderman Malcom Chapman said discussion about construction will happen later depending on what comes back from the financial advisor.

"We're just looking for financial options right now," he said.

The city now has enough

money in the parking fund — about \$1.34 million at the end of 2007 — to pay off the original bond. However, the city can't call those bonds in until 2012 at the earliest.

As a result, the city will likely put money from the parking fund into an escrow account dedicated to paying the original bonds while bonding for the proposed new level and using new parking-space rental income to make pay-

ments on the new bonds.

The city can't use the money currently in the parking fund to pay for the third level of the ramp because it is obligated to use the money for the original bond.

When the ramp was built 10 years ago, it was designed to accommodate adding a third level in the future, when there was a public demand for more parking.

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The city still has about \$1.25 million in principal left to pay on the roughly \$2 million bond used to build the 323-space parking ramp in 1998.

Bond payments are scheduled through 2018. The city has a parking-lot fund generated from parking fines, meters and space rental that is used for monthly bond payments, to operate the parking enforcement system and to maintain all the city's parking lots downtown.

In other business on Monday:

■ The council approved a memorandum of understanding with Rapid City Area Schools and the Performing Arts Foundation about building a 500-750 seat performing arts center at Central High School.

Announced a couple of weeks ago, the agreement

does not mean the project will definitely proceed; it only says the city, schools and performing arts groups will work together on a plan that could lead to the facility.

■ The council also authorized the city attorney's office to draft an ordinance amendment that would require a background check of mobile ice cream vendors when those vendors ask the city council for a peddler's license. Because ice cream trucks drive through residential neighborhoods and tend to attract children, some council members think background checks are important to ensure public safety.

■ The council approved a resolution of support, thanking and welcoming the U.S. women's Olympic softball team to Rapid City for its July 15 exhibition game at Pete Lien Field.

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