



# CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-2724

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## *Office of the Mayor*

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July 28, 2016

Rapid City Common Council  
300 6th Street  
Rapid City, SD 57701

*Re: CSAC Building Appraisal*

Dear Council Member:

I am forwarding to you a copy of the most recent building appraisal for the City School Administration Center.

Weeks ago, we sent out an RFP and eventually contracted for appraisal services. This was done primarily to further discussions with the Rapid City Area School District regarding the long term use of this building. The appraisal states the building value is \$9,255,000 "as is" meaning deductions were made for aging systems and structural wear and damage throughout the building.

The original joint use contract between the City of Rapid City and the Rapid City Area School District articulates the divided use/ownership of the building between the two organizations at 65.83% City and 34.17% School District. In dollars, the City's equity is \$6,092,566.50 and the School's equity is \$3,162,433.50.

At this point, I am providing this for your information only, and will update you if our discussions with the School District progress or lead to any proposed changes in our building use agreement.

Let me know if you have any questions.

Sincerely,

Steve Allender, Mayor  
Rapid City, South Dakota

cc: Rapid City Common Council  
RCAS School Board President, Jim Hansen



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