

Council to be asked to float \$800,000 parking lot revenue bond issue

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The Rapid City Common Council will be asked to float a bond issue to buy two more parking lots downtown.

The council's public works committee Tuesday agreed to recommend going ahead with the acquisition of buildings and property at the northeast corner of Sixth and Main and the southwest corner of Seventh and Main for offstreet parking. To raise the

money, the committee also will recommend the city issue 20-year revenue bonds of about \$800,000.

The bonds would be paid off from the net receipts from parking meters and private contributions of downtown businesses.

Nate Horwitz, chairman of a special committee to solicit private contributions, said that after several months of effort his committee has been able to come up with pledges over a five-year period totaling \$125,000. He

also said there are still more businesses to be contacted.

The solicitations were based on assessing the property owner or the tenant of \$10 per front foot. Horwitz said the response from most business places was excellent, but that several large property owners "turned us down cold." He named Bennett Properties and LDS (Land Development Specialists) as refusing to contribute. Others, he said, "attached conditions which we could not meet."

Asked what could be done to make certain the pledges were paid, Horwitz said he could not guarantee they would be. But he said it might be possible to ask the donors to sign a promissory note to secure the pledge.

Horwitz asked the committee to recommend approval of the two new parking lot sites and start action on the bond issue.

The committee gave its blessing to the sites although there might be a problem because buildings at both

locations are eligible for historical significance designation. This would mean no federal funds could be used to raze the structures.

It had been suggested the urban renewal department purchase and clear the property but urban renewal funds could not be used to tear down the historical buildings. The buildings could be removed with private funds, however, it was pointed out.

The committee also will ask council approval to retain the firm of Allison-

Williams Co. of Minneapolis as the city's fiscal agent on this project.

Mayor Art LaCroix appointed Aldermen Lisle Owens, Mike Madden and DeWayne Yantes as a committee to select an appraiser for the land and buildings.

In other business, the committee will recommend setting Oct. 20 as a date for a public hearing on the Corps of Engineers proposed dike in Sioux Park as a flood control measure. The meeting would be at 7 p.m. in the main fire station if the council approves.