

RESOLUTION 2021 - 49

A RESOLUTION ESTABLISHING THE STURGIS RALLY ENDOWMENT FUND

WHEREAS the City of Sturgis derives income from the annual City of Sturgis Motorcycle Rally sponsorships and the sale of City of Sturgis Motorcycle Rally commemorative cups; and

WHEREAS the City donates a portion those proceeds to the Sturgis Rally Charities Foundation; and

WHEREAS the City is interested in creating a protected, sustained long term source of grants for the general benefit of the Sturgis area using a portion of the income from generated by the City of Sturgis Motorcycle Rally sponsorships and the sale of City of Sturgis Motorcycle Rally commemorative cups; and

WHEREAS SDCL § 6-14-1 provides the governing body of any political subdivision of the state the specific authority to create an endowment fund by resolution, and

WHEREAS the Black Hills Area Community Foundation is a Section 501(c)(3) and 509(a)(1) South Dakota non-profit corporation founded in 1987 by and for the people in this area to improve the quality of life in the Black Hills through the power of philanthropy; and

WHEREAS the Black Hills Area Community Foundation establishes and administers endowments funds; and

WHEREAS the City executed a Sturgis Rally Agency Endowment Funds Agreement with the Black Hills Area Community Foundation signed an agreement to create and administrate the Sturgis Rally Endowment Fund.

NOW THEREFORE, City Manager Daniel Ainslie is hereby authorized to execute said agreement with the Black Hills Area Community Foundation.

Dated this 15th day of November 2021, *nunc pro tunc*, May 27, 2021.

CITY OF STURGIS

Mayor Mark Carstensen

ATTEST:

Fay Bueno
City Finance Officer

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