

RESOLUTION NO.

**A RESOLUTION ESTABLISHING A NON-PROFIT ENDOWMENT FUNDED FROM
THE CITY'S VISION ACCOUNT.**

WHEREAS, on November 18, 2024, the Common Council of the City of Rapid City adopted a five-year plan (the "Plan") for the allocation of funds from the City's Vision Account; and

WHEREAS, the Plan allocated funds to three primary areas: Community Projects, Economic Development, and Civic Improvements; and

WHEREAS, the Plan further identified sub-categories to be funded within the three primary areas: and

WHEREAS, as part of the money earmarked for Community Projects, the Council allocated Three Million Dollars (\$3,000,000) for the creation of an endowment to help fund projects for non-profit organizations in the community; and

WHEREAS, it is the intent of the Council to create a non-profit endowment with money previously allocated from the City's Vision Account for this purpose to help fund projects for non-profit entities that provide important services to the community.

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Rapid City that:

1. The City hereby creates a non-profit endowment to be known as the "Rapid City Impact Fund." (herein after referred to as the "Fund") The initial seed money for the endowment will be a grant from the City of Three Million Dollars (\$3,000,000) which has been allocated in the current round of funding from the Vision Account for the years 2025 through 2029.
2. The purpose of the Fund will be to leverage tax payer funds to encourage private donations which will be used to assist in funding projects for non-profit organizations providing important services to the community. Any projects funded by the endowment must be located in Rapid City.
3. The Mayor and City staff shall prepare and publish a request for proposals (RFP) soliciting organizations wishing to partner with the City to help manage the Fund.
4. The Mayor and Council leadership will jointly develop a process for reviewing any responses to the RFP and establish criteria for selecting an organization to manage the funds allocated to the non-profit endowment in the Plan.
5. Once an organization has been identified to manage the Fund, an agreement between the City and organization will be drafted governing the organization's management of the

Fund. Any agreements between the City and an organization managing the Fund will be subject to final approval by the Council.

6. Upon selection and retention of an organization to assist in managing the Fund, a board will be created to help fundraise and oversee the endowment. It is anticipated the board will consist of the Mayor, a member of the City Council, with the balance of the board being made up by citizens and/or stakeholders who have made significant financial contributions to the fund. The terms of membership for the board and rules governing the board's duties and responsibilities will be established in by-laws approved by the City Council. The board, with the assistance of the organization selected to manage the fund, will also recommend the amount of the Fund's principal and when and how money generated from the fund should be distributed. The anticipated initial goal will be for the endowment's principal to be at least double the City's contribution.

Dated this ____ day of December, 2024.

CITY OF RAPID CITY

Jason Salamun, Mayor

ATTEST:

Daniel Ainslie, Finance Director

SEAL