

AGREEMENT

Agreement made as of the _____ day of July, 2000, by and between the City of Rapid City, ("City"), and the Rapid City Youth Boxing, Inc., ("Corporation"). For and in consideration of the undertaking and performance of the mutual obligations assumed and hereinafter set forth by the respective parties, the parties agree as follows:

I. RECITATIONS

1. The City of Rapid City has enacted an ordinance establishing the Rapid City Economic Development and Civic Improvements Fund, commonly known as the "2012" Fund, whereby municipal non-ad valorem sales tax revenues are made available to fund civic improvements consistent with a plan adopted by the City. One of the elements of the plan adopted by the City was recreation enhancements, including a commitment of \$75,000 to assist with construction of a new building in cooperation with the Corporation subject to the limitations established by law upon the use of such funds.
2. The Corporation is a non-profit organization, formed exclusively for charitable, religious, educational and scientific purposes to promote sportsmanship, responsibility and self-image through teaching youth boxing.

II. OBLIGATIONS OF THE CITY

The City will authorize the Corporation to draw upon City funds in an amount not to exceed Seventy Five Thousand Dollars (\$75,000) to reimburse or make payment on behalf of the Corporation for qualifying capital improvements. Such draws shall be submitted to the Finance Officer for review and approval and shall be documented by invoices, cancelled checks, or such other proof as the Finance Officer may require.

OBLIGATIONS OF THE CORPORATION

The Corporation agrees that it will use the premises upon which the capital improvement expenditures are made for the purpose of a operating a boxing facility and related uses, such obligations to continue for a period of not less than ten (10) years from the date hereof. Programs will be conducted at reasonable rates. The Corporation will carry public liability insurance in commercially reasonable amounts and shall have the City named as an additional insured under such coverage. The Corporation shall indemnify and hold harmless the City from any liability arising out of the action or inaction, negligence or willful misconduct of Corporation's agents, employees or invitees. Services shall be provided without unlawful discrimination on the basis of age, race, sex, religion, disability or natural origin.

Dated this _____ day of July 2000.

CITY OF RAPID CITY

By: _____
Mayor

ATTEST:

Finance Officer
(SEAL)

RAPID CITY YOUTH BOXING, INC.

By: _____

ATTEST:
