

RESOLUTION NO. 2025-09

A RESOLUTION RECOGNIZING THE BALTIC AREA DEVELOPMENT FOUNDATION AS THE CITY'S LOCAL INDUSTRIAL DEVELOPMENT CORPORATION AND AUTHORIZING APPROPRIATIONS FOR ECONOMIC DEVELOPMENT AND MUNICIPAL PROMOTION

WHEREAS, the Baltic Area Development Foundation (“Foundation”) is a South Dakota nonprofit corporation organized to promote and assist and further the economic development of Baltic, South Dakota (“City”) and its environs, and to promote and assist in the growth and development of small businesses in the area, and qualify as a local industrial corporation under SDCL 9-27-37;

WHEREAS, the City desires to recognize the Corporation as the municipality’s local industrial development corporation under SDCL 9-27-37 for purposes of receiving, managing, and facilitating the development of real property pursuant to SDCL § 9-27-36 to be used for authorized public purposes or industrial development purposes as enumerated in SDCL § 9-54-1, and (2) receiving funds appropriated by the City to the Foundation pursuant to SDCL § 9-12-11 to be used and managed by the Foundation to promote the City.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Baltic, South Dakota:

1. Recognition of Local Industrial Development Corporation

The City hereby formally recognizes the Baltic Area Development Foundation as a qualified local industrial development corporation of the City under SDCL 9-27-37 for purposes of receiving, managing, and facilitating the development of real property pursuant to SDCL § 9-27-36 to be used for authorized public purposes or industrial development purposes as enumerated in SDCL § 9-54-1, and (2) receiving funds appropriated by the City to the Foundation pursuant to SDCL § 9-12-11 to be used and managed by the Foundation to promote the City.

2. Authorization of Appropriations

The City may appropriate money from its general fund to the Corporation for the purpose of promoting the municipality, as allowed by law.

3. Program Submission Required

Appropriated payments shall be based solely upon programs of work previously submitted to the City Council by the Corporation.

No funds shall be released unless such program has been filed and approved by the governing body.

4. Recordkeeping and Financial Reporting

The Corporation shall:

- a. Maintain complete records of all activities conducted with municipal funds;
- b. Provide the City Council, at the close of each fiscal period, with either: (1) A certified audit of its financial records; or (2) A financial statement, if accepted by the governing body in lieu of an audit.

5. Definition of “Promotion”

For purposes of this Resolution and SDCL 9-12-11, “promotion” includes, but is not limited to, any costs incidental to hosting events within the municipality, as well as activities intended to enhance economic development, public awareness, tourism, and general community advancement.

6. Effective Date

This Resolution shall take effect immediately upon passage and approval.

Dated this ____ day of _____, 2025.

Mayor

ATTEST:

Finance Officer