

SPECIAL MEETING
DE SMET COMMON COUNCIL
September 2, 2025

The De Smet Common Council met in special session on September 2, 2025, at 5:15 PM with the following present: Council members Dustin McCune, Bret Jensen, Lowell Hansen, George Cavanaugh (via speaker phone), Pam Spader, Mayor Gary Wolkow, and FO Tracey Larson. Absent: Dane Coughlin. Also present was DFO Jenni Ransom, Event Center Dir. Kristy Hubbard, Street/Airport Supt. Ryan Petersen, Water/Sewer Supt. Jason Springer, and Department Assistant/Supt. Of RUS, Casey Harty.

Mayor Wolkow called the meeting to order at 5:15 PM.

PUBLIC COMMENTS: None.

DE SMET HOUSING & REDEVELOPMENT RESOLUTION: Motion was made by Hansen, seconded by McCune, approving Resolution No. 2025-3 , approving preliminary approval to the issuance of revenue bonds by the City of De Smet Housing and Redevelopment Commission for the Housing project and approval of development agreement, all voting aye, motion carried.

RESOLUTION No. 2025-3

**RESOLUTION GIVING PRELIMINARY APPROVAL
TO THE ISSUANCE OF REVENUE BONDS
BY THE CITY OF DESMET HOUSING
AND REDEVELOPMENT COMMISSION
FOR THE HOUSING PROJECT AND APPROVAL OF DEVELOPMENT AGREEMENT**

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of DeSmet, South Dakota, as follows:

1. Approval of HRC Project. The City hereby gives approval to the proposal of the City of DeSmet Housing and Redevelopment Commission ("HRC") to undertake the 2025 Housing Development Project on the property described as:

**THE SOUTH BOUNDARY OF LOT 13, BLOCK 17 OF WESTERN TOWN LOT
COMPANY ADDITION TO THE CITY OF DESMET, KINGSBURY COUNTY,
SOUTH DAKOTA, ACCORDING TO THE RECORDED PLAT THEREOF.**

and the program of financing therefore, pursuant to South Dakota Compiled Laws, Chapter 11-7, consisting of the acquisition, construction and equipping of multifamily rental housing facilities within the City pursuant to certain specifications on file with the secretary of the HRC.

2. Authorization of Debt Service Agreements. The City does hereby approve the Debt Service Agreements between the City and the HRC in a maximum amount of 25% of the original principal amount of the Bond, whichever is less, copies of which are on file with the Finance Officer of the City and the Secretary of the HRC and open to public inspection. The Mayor and Finance Officer are authorized to execute agreement in substantially the form on file.

3. Nothing in this Resolution or the documents prepared pursuant hereto shall authorize the expenditure of any municipal funds on the Project other than the revenues derived from the Project or otherwise granted to the City for this purpose. The bonds of the HRC shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property or funds of the City, nor shall the City be subject to any liability thereon. The holders of the Bonds shall never have the right to compel any exercise of the taxing power of the City to pay the outstanding principal on the Bonds or the interest thereon, or to enforce payment thereon against any property of the City. The Bonds shall recite in substance that the Bonds, including the interest thereon, are payable solely from the revenue and proceeds pledged to the payment thereof. The Bonds shall not constitute a debt of the City within the meaning of any constitutional or statutory limitation.

PASSED by the City Council of the City of De Smet, South Dakota,
this 2ND day of September, 2025.

APPROVED BY:

Mayor - Gary Wolkow

ATTEST:

Finance Officer - Tracey Larson

2026 ANNUAL APPROPRIATIONS: The city council and city departments reviewed the presented 2026 Appropriations Budget. Motion was made by McCune, seconded by Hansen, to approve the first reading of the 2026 Annual Appropriation Ordinance No. IV-230, all voting aye, motion carried.

ADJOURN: There being no further business the meeting was adjourned on motion by Hansen.

Gary Wolkow, Mayor

Tracey Larson, Finance Officer

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