

VILLAGE OF DENMARK, WISCONSIN

ORDINANCE NUMBER 2024-07

AN ORDINANCE AMENDING SECTION 238, ARTICLE V, SEWER USER CHARGE SYSTEM OF THE CODE OF ORDINANCES OF THE VILLAGE OF DENMARK

THE VILLAGE BOARD OF THE VILLAGE OF DENMARK, BROWN COUNTY, WISCONSIN DOES ORDAIN AS FOLLOWS:

WHEREAS, the Village Board of the Village of Denmark, Wisconsin has previously reviewed and approved an analysis conducted on sewer rates to include expenses for the administration, operation and maintenance, debt service and equipment replacement; and,

WHEREAS, the Village Board has determined that due to recent significant capital expansion of sewer infrastructure in the Village's Tax Incremental District and, also, significant capital investment in the wastewater treatment plant, the Village incurred significant additional borrowing through sewer revenue bonds and, as a result, requires increases in funds to finance annual principal and interest payments. In addition, a significant portion of the infrastructure and capital investment is not serving current customers due to much of it being located on currently vacant land with plans to serve future customers.

WHEREAS, the Village Board has determined that a Tax Incremental District charge as defined in Subsection C of the Village Code 238-33, User Charge is necessary to finance a portion of the debt service costs of the sewer utility.

NOW, THEREFORE BE IT ORDAINED that the Village Board hereby revises the Wastewater Management User Charge System as contained in Section 238, Article V of the Code of Ordinances of the Village of Denmark to read as follows:

c. Tax Incremental District Charge:

Debt service contribution to be made in 2024 to satisfy the debt service coverage requirement on the 2024 CWF loan currently estimated at \$20,000

Debt service on 2024 USDA revenue bonds of \$4,467,000 estimated to be \$185,000 annually starting in 2025.

25% of the annual debt service charge on the 2024 CWF #4074-13; estimated to be the following:

2025 \$16,986

2026-2030 \$44,000

This ordinance shall become effective July 1, 2024

ADOPTED by the Village Board of Trustees of the Village of Denmark on this 10th day of June, 2024.

APPROVED:

Susan M. Selner
Susan M. Selner, Village President

ATTEST:

Sherri M. Konkol
Sherri M. Konkol, Village Clerk-Treasurer

DATE OF PUBLICATION: 6-19-2024, 2024