

PICKEREL LAKE SANITARY DISTRICT

ORDINANCE NO. 10

AN ORINANCE in and for Pickerel Lake Sanitary District, Day County, South Dakota, amending Ordinance No. 8, Sections II, III, IV, V and VI, establishing the charges for debt service, replacement and reserve, and operation and maintenance to be levied on all users which discharge wastewater to the wastewater system operated by Pickerel Lake Sanitary District, Day County, South Dakota, hereinafter designated as "PLSD".

BE IT ORDAINED AND ENACTED by the Board of Trustees of Pickerel Lake Sanitary District, Day County, South Dakota, as follows:

SECTION I.

That Section II, III, IV, V and VI be repealed and re-enacted as follows:

SECTION II. DETERMINATION OF DEBT SHARE

PLSD shall determine the total amount of debt, interest and administrative costs to be reimbursed over the twenty (20) year term of the indebtedness. PLSD shall determine the proportionate share of the debt cost by dividing the total cost by the number of Users of the wastewater system.

SECTION III. THE INEBTEDNESS

Indebtedness of PLSD shall consist of a loan from the South Dakota Conservancy District and the South Dakota State Revolving Loan Fund. The duration of such indebtedness shall be for a period of twenty (20) years at an effective interest rate of 5.25% per annum.

The indebtedness shall be secured by Wastewater System Revenue Bonds or such other evidence of debt as may be determined by the Board.

SECTION IV. USER DEBT SERVICE

PLSD proposes five (5) options from which the User may select one (1) option as the means by which the share of the indebtedness will be reimbursed. The User will have a one-time privilege to select the option desired to service their proportionate share of debt. The User shall have the privilege of prepayment in full without a penalty at any time.

As additional Users are added to the system, a prorata share of the reduced debt service share needed shall be credited to the unpaid balance of the User's account, applied to the User's Service Fee Account, or refunded to the User at the option of PLSD.

**SECTION VI.
SELECTION OF PAYMENT OPTION**

The User shall make the payment option selection, if he has not already done so, or if the User wishes to change that option, he may do so, not later than December 1, 1997, or when the User connection fee is paid, whichever is later. The option selection shall be a one-time privilege and shall exist for the duration of the User's debt service term unless the remaining outstanding balance is paid in full. The User shall have prepayment privilege without penalty.

SECTION VII.

All Ordinances or parts of Ordinances in conflict herewith are hereby repealed.

The invalidity of any section, clause, sentence, or provision of this Ordinance shall not affect the validity of any other part of this Ordinance which can be given effect without such invalid part or parts.

**SECTION VIII.
VALIDITY AND ORDINANCE IN FORCE**

This Ordinance shall be in full force and effect from and after its passage, approval, recording and publication as provided by law.

Passed and adopted by Board of Trustees of Pickerel Lake sanitary District, Day County, South Dakota, on the 7 day of September, 1997, by the following vote:

AYES: 2 NAMELY: Porter, Swarc

NAYES: ^{9/15/97}1-Abstained ^{9/21/97} NAMELY: Beals

Passed First Reading: 9/7/97

Passed Second Reading: 9/21/97

Published: 9/15/97 + 9/29/97

By: James Porter
James Porter, President

ATTEST:

Stoddard
Clerk



PICKEREL LAKE SANITARY DISTRICT

**ORDINANCE NO. 10
AS AMENDED**

AN ORDINANCE in and for Pickerel Lake Sanitary District, Day County, South Dakota, amending Ordinance No. 8, Sections II, III, IV, V and VI, establishing the charges for debt service, replacement and reserve, and operation and maintenance to be levied on all users which discharge wastewater to the wastewater system operated by Pickerel Lake Sanitary District, Day County, South Dakota, hereinafter designated as "PLSD".

BE IT ORDAINED AND ENACTED by the Board of Trustees of Pickerel Lake Sanitary District, Day County, South Dakota, as follows:

SECTION I.

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**SECTION II.
DETERMINATION OF DEBT SHARE**

PLSD shall determine the total amount of debt, interest and administrative costs to be reimbursed over the twenty (20) year term of the indebtedness. PLSD shall determine the proportionate share of the debt cost by dividing the total cost by the number of Users of the wastewater system.

**SECTION III.
THE INDEBTEDNESS**

Indebtedness of PLSD shall consist of a loan from the South Dakota Conservancy District and the South Dakota Revolving Loan Fund. The duration of such indebtedness shall be for a period of twenty (20) years at an effective interest rate of 5.25% per annum.

The indebtedness shall be secured by Wastewater System Revenue Bonds or such other evidence of debt as may be determined by the Board.

**SECTION IV.
USER DEBT SERVICE**

PLSD proposes five (5) options from which the User may select one (1) option as the means by which the share of the indebtedness will be reimbursed. The User will have a one-time privilege to select the option desired to service their proportionate share of debt. The User shall have the privilege of prepayment in part or in full at any time without penalty.

As additional Users are added to the system, User Debt Service collected in excess of the indebtedness, if any, referred to in Section III shall be deposited to the Reserve and Replacement Account.

**SECTION V.
DEBT SERVICE BASIS AND OPTIONS**

Shown below is the basis upon which the debt service and options of payment are shown. The User shall select from the options listed below as the means of reimbursement from his proportionate share of indebtedness. This is a one-time selection for the duration of the User's debt service unless full payment is made. Debt service payments are in addition to User connection fees as established in Ordinance No. 6,

TOTAL GRANTS	\$600,000	Monthly Debt Service	\$10,243
SRF (01)	\$850,000	Users:	<u>237</u>
SRF (02)	<u>\$670,000</u>	Debt Service Per User	\$ 43.22
TOTAL LOANS	\$1,520,000	Replacement and Reserve	4.32
		Operation and Maintenance	<u>11.31</u>
Interest Rate:	5.25%	Monthly Debt Per User	\$ 58.85
Term:	20 Years		
Users:	237		
Debt Per User:	\$6,414		

PICKEREL LAKE SANITARY DISTRICT

SEMI-ANNUAL PAYMENTS

PAYMENT OPTIONS	DEBT SERVICE	OPERATION & MAINTENANCE	REPLACEMENT & RESERVE	TOTAL	MONTHLY
<u>Upfront Payment</u>					
Full-time	\$ 0.00	\$67.86	\$25.92	\$ 93.78	\$ 15.63
Part-time	\$ 0.00	\$39.59	\$25.92	\$ 65.51	\$ 10.92
<u>5 Year Payment</u>					
Full-time	\$730.66	\$67.86	\$25.92	\$824.44	\$137.41
Part-time	\$730.66	\$39.59	\$25.92	\$796.17	\$132.70
<u>10 Year Payment</u>					
Full-time	\$412.90	\$67.86	\$25.92	\$506.68	\$ 84.45
Part-time	\$412.90	\$39.59	\$25.92	\$478.41	\$ 79.74
<u>15 Year Payment</u>					
Full-time	\$309.36	\$67.86	\$25.92	\$403.14	\$ 67.19
Part-time	\$309.66	\$39.59	\$25.92	\$374.87	\$ 62.48
<u>20 Year Payment</u>					
Full-time	\$259.32	\$67.86	\$25.92	\$353.10	\$ 58.85
Part-time	\$259.32	\$39.59	\$25.92	\$324.83	\$ 51.14

**SECTION VI.
SELECTION OF PAYMENT OPTION**

The User shall make the payment option selection, if he has not already done so, or if the User wishes to change that option, he may do so, not later than December 1, 1997, or when the User connection fee is paid, whichever is later. The option selection shall be a one-time privilege and shall exist for the duration of the User's debt service term unless the remaining outstanding balance is paid in full. The User shall have prepayment privilege without penalty.

SECTION VII.

All Ordinances or parts of Ordinances in conflict herewith are hereby repealed.

The invalidity of any section, clause, sentence, or provision of this Ordinance shall not affect the validity of any other part of this Ordinance which can be given effect without such invalid part or parts.

**SECTION VIII.
VALIDITY AND ORDINANCE IN FORCE**

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Passed and adopted by Board of Trustees of Pickerel Lake Sanitary District, Day County, South Dakota, on the 7th day of September, 1997, by the following vote:

AYES; 2 NAMELY: Porter, Svare

ABSTAINED: 1 NAMELY: Beals (9/7/07 and 9/21/97)

Passed First Reading: 9/7/97

Passed Second Reading: 9/21/97

Published: 9/15/97 & 9/24/97

By: s/James Porter
James Porter, President

ATTEST:

 S/G Todd Garry
Clerk

S E A L

SECTION IX.

AMENDED ORDINANCE IN FORCE

This Ordinance, as amended, shall be in full force and effect from and after its passage, approval, recording, and publication as provided by law.

Passed and adopted by the Board of Trustees of Pickerel Lake Sanitary District, Day County, South Dakota on the 12th day of December, 2003, by the following vote:

AYES: 3 NAMELY: Looyenga, Sprenger, and Svare

NAYS: 0 NAMELY: None

Passed First Reading: November 7, 2003

AYES: 3 NAMELY: Looyenga, Sprenger & Svare

NAYS: 0 NAMELY: None

Passed Second Reading: December 12, 2003

Published: December 29, 2003

By: _____
Allen O. Svare, President

ATTEST:

Duane H. Podoll, Clerk