

**Village of New Auburn
Barron & Chippewa Counties, Wisconsin**

Ordinance 2022-07

AN ORDINANCE CREATING SECTION 15.03(5)(B) OF THE NEW AUBURN CODE OF ORDINANCES

The Board of Trustees of the Village of New Auburn, Barron and Chippewa Counties, Wisconsin, do ordain as follows:

Section One: Chapter 15, Section 15.03(5)(B) of the Village of New Auburn code of ordinances is hereby created to read as follows:

“(B) Tax Incremental District Charge

(1) A tax incremental district charge is hereby imposed upon the Village of New Auburn Sewer Utility for all of the costs of the sewer system, including debt service coverage ratio requirements imposed by a bond resolution, which are allocable to improvements undertaken in connection with the Village’s Tax Incremental District No. 1 (“TID 1”), whether located within or outside TID 1. On or before the first Village Board meeting in October of each year, the Village Clerk or Village Clerk’s designee shall compute the charge. The charge shall be computed by calculating an amount equal to the annual debt service on TID 1’s share of all outstanding sewer utility borrowing, including debt service coverage ratio requirements imposed by any bond resolution.

(2) The tax incremental district charge shall be billed to the Village of New Auburn Sewer Utility on November 1st of each year for all obligations due during the subsequent year. The payment shall be due within ninety days of billing.”

Section Two: This Ordinance shall take effect upon its adoption and publication as required by law.

Adopted this 14th day of April, 2022

Brad Lotts, Village President

ATTEST:

Ardith Story, Clerk-Treasurer