

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for its refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The Issuer and the Registrar may treat the person in whose name any Bond is at any time registered in the bond register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability of the Issuer upon such Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. For every transfer or exchange of Bonds, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be lost, stolen or destroyed, the Registrar shall deliver a new Bond of like amount, number, maturity date and tenor, in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond lost, stolen or destroyed, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond lost, stolen or destroyed, upon filing with the Registrar of evidence satisfactory to it that such Bond was lost, stolen or destroyed, and of the ownership thereof, and upon furnishing to the Issuer and the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to the Registrar, in which both the Issuer and the Registrar shall be named as obligees. All Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the Issuer. If the mutilated, lost, stolen or destroyed Bond has already matured or been called for redemption in accordance with its terms, it shall not be necessary to issue a new Bond prior to payment.

2.07. Bond Form. The Bonds shall be prepared in substantially the form presented to and approved by this Council and on file in the office of the Finance Officer.

2.08. Securities Depository. The Finance Officer may, on or before the date of issue of the Bonds, direct that the Bonds be issued in book-entry only form and if issued in such form, the following provisions shall apply:

(a) For purposes of this section the following terms shall have the following meanings:

"Beneficial Owner" shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person's subrogee.

"Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

"DTC" shall mean The Depository Trust Company of New York, New York.

"Participant" shall mean any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

"Representation Letter" shall mean the Representation Letter pursuant to which the sender agrees to comply with DTC's Operational Arrangements.

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under this resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the Issuer shall be affected by any notice to the contrary. Neither the Registrar nor the Issuer shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with DTC's Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (c) hereof.

(c) In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of bond certificates, the Issuer may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Issuer and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The execution and delivery of the Representation Letter to DTC by the Mayor or Finance Officer is hereby authorized and directed.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this resolution. In the event Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Bonds, or another securities depository as owner of all the Bonds, the provisions of this resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds in the form of bond certificates and the method of payment of principal of and interest on such Bonds in the form of bond certificates.

SECTION 3. USE OF PROCEEDS. There is hereby established on the official books and records of the Issuer a General Obligation Bonds, Series 2015 Construction Fund (the "Construction Fund"). The Finance Director shall continue to maintain the Construction Fund until payment of all costs and expenses incurred in connection with the construction of the Project have been paid. To the Construction Fund there shall be credited all proceeds of the Bonds, exclusive of accrued interest, received from the Purchaser and from the Construction Fund there shall be paid all construction costs and expenses of the Project, to the extent not paid from other funds, and the issuance costs of the Bonds. After payment of all costs incurred with respect to the Project which are payable from Bond proceeds and costs of issuance of the Bonds, the Construction Fund shall be discontinued and any proceeds of the Bonds remaining therein shall be credited to the Bond Fund described in Section 4 hereof.

SECTION 4. BOND FUND. The Bonds shall be payable from a separate General Obligation Bonds, Series 2015 Bond Fund (the Bond Fund) of the Issuer, which Bond Fund the Issuer agrees to maintain until the Bonds have been paid in full. If the money in the Bond Fund should at any time be insufficient to pay principal and interest due on the Bonds, such amounts shall be paid from other moneys on hand in other funds of the Issuer, which other funds shall be reimbursed therefor when sufficient money becomes available in the Bond Fund. The moneys on hand in the Bond Fund from time to time shall be used only to pay the principal of and interest on the Bonds. Into the Bond Fund shall be paid: (a) any amount appropriated thereto pursuant to Section 3 hereof; (b) any ad valorem taxes collected in accordance with the provisions of Section 5 hereof; and (c) any other funds appropriated by the Council for the payment of the Bonds.

SECTION 5. PLEDGE OF TAXING POWERS. For the prompt and full payment of the principal of and interest on the Bonds as such payments respectively become due, the full faith, credit and unlimited taxing powers of the Issuer shall be and are hereby irrevocably pledged. In order to produce amounts needed to meet when due the principal and interest payments on the Bonds, ad valorem taxes are hereby levied on all taxable property in the Issuer, said taxes to be levied and collected as specified in Ordinance No.1324. Said taxes shall be irrepayable as long as any of the Bonds are outstanding and unpaid.

SECTION 6. DEFEASANCE. When all of the Bonds have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the registered owners of the Bonds shall cease. The Issuer may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit. The Issuer may also discharge its obligations with respect to any prepayable Bonds called for redemption on any date when they are repayable according to their terms, by depositing with the Registrar on or before that date an amount equal to the principal, interest and redemption premium, if any, which are then due, provided that notice of such redemption has been duly given as provided

herein. The Issuer may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank or trust company qualified by law as an escrow agent for this purpose, cash or securities which are authorized by law to be so deposited, bearing interest payable at such time and at such rates and maturing or callable at the holder's option on such dates as shall be required to pay all principal, interest and redemption premiums to become due thereon to maturity or earlier designated redemption date.

SECTION 7. CERTIFICATION OF PROCEEDINGS. The officers of the Issuer are hereby authorized and directed to prepare and furnish to the Purchaser and to Dorsey & Whitney LLP, Bond Counsel, certified copies of all proceedings and records relating to the Bonds and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bonds, as the same appear from the books and records in their custody and control or as otherwise known to them, and all such certified copies, affidavits and certificates, including any heretofore furnished, shall be deemed representations of the Issuer as to the correctness of all statements contained therein.

SECTION 8. TAX COVENANTS; ARBITRAGE MATTERS; AND DISCLOSURE.

8.01. Tax Covenant. The Issuer covenants and agrees with the registered owners of the Bonds, that it will not take or permit to be taken by any of its officers, employees or agents any actions that would cause interest on the Bonds to become includible in gross income of the recipient under the Internal Revenue Code of 1986, as amended (the Code) and applicable Treasury Regulations (the Regulations), and covenants to take any and all actions within its powers to ensure that the interest will not become includible in gross income of the recipient under the Code and the Regulations. It is hereby certified that the proceeds of the Bonds will be used for the acquisition and betterment of municipal facilities owned and operated by the Issuer and the Issuer covenants and agrees that, so long as the Bonds are outstanding, the Issuer shall not enter into any lease, management agreement, use agreement or other contract with any nongovernmental entity relating to the facilities so financed which would cause the Bonds to be considered "private activity bonds" or "private loan bonds" pursuant to Section 141 of the Code.

8.02 Arbitrage Certification. The Mayor and Finance Officer being the officers of the Issuer charged with the responsibility for issuing the Bonds pursuant to this Resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code, and applicable Regulations stating the facts, estimates and circumstances in existence on the date of issue and delivery of the Bonds which make it reasonable to expect that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of the Code and the Regulations.

8.03. Arbitrage Rebate. It is hereby found that the Issuer has general taxing powers, that no Bond is a "private activity bond" within the meaning of Section 141 of the Code, that 95% or more of the net proceeds of the Bonds are to be used for local governmental activities of the Issuer, and that the aggregate face amount of all tax-exempt obligations (other than private activity bonds) issued by or on behalf of the Issuer and all subordinate entities thereof during the year 2015 is not reasonably expected to exceed \$5,000,000. Therefore, pursuant to the provisions of Section 148(f)(4) (D) of the Code, the Issuer shall not be required to comply with the arbitrage rebate requirements of paragraphs (2) and (3) of Section 148(f) of the Code.

8.04. Qualified Tax-Exempt Obligations. The Council hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the disallowance of interest expense for financial institutions, and hereby finds that the reasonably anticipated amount of qualified tax-exempt obligations (within the meaning of Section 265(b) (3) of the Code) which will be issued by the Issuer and all subordinate entities during calendar year Series 2015 does not exceed \$10,000,000.

8.05. Continuing Disclosure. The Issuer acknowledges that the Bonds are subject to the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (18 C.F.R. § 240.15c2-12) (as in effect and interpreted from time to time, the Rule). The Rule governs the obligations of certain underwriters to require that issuers of municipal obligations enter into agreements for the benefit of the holders of the obligations to provide continuing disclosure with respect to the obligations. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit participating underwriters in the primary offering of the Bonds to comply with the Rule, which will enhance the marketability of the Bonds, the Mayor and Finance Officer are hereby authorized and directed to execute an Undertaking of Continuing Disclosure (the Undertaking), by which the Issuer agrees to provide such information, either directly or through a disclosure agent. The Issuer hereby covenants and agrees to observe and perform the covenants and agreements contained in the Undertaking, unless amended or terminated in accordance with the provisions thereof, for the benefit of the registered owners or beneficial owners from time to time of the Outstanding Bonds as provided in the Undertaking.

SECTION 9. EFFECTIVE DATE;

REPEALS. This Resolution shall become effective upon passage and all provisions of resolutions, resolutions and other actions and proceedings of the Issuer which are in any way inconsistent with the terms and provisions of this Resolution are repealed, amended and rescinded to the full extent necessary to give full force and effect to the provisions of this Resolution.

Dated at Vermillion, South Dakota this 15th day of December, 2014.

THE GOVERNING BODY OF THE CITY

OF VERMILLION, SOUTH DAKOTA

BY _____

John E. (Jack) Powell, Mayor

ATTEST:

BY _____

Michael D Carlson, Finance Officer

The motion was seconded by Alderman Ward. Discussion followed and the question of the adoption of the Resolution was presented for a vote of the Governing Body. 9 members voted in favor of and 0 members voted in opposition to the Resolution. Mayor Powell declared that the Resolution was adopted.

D. First Reading of Ordinance No. 1324 Creating a bond fund and levying taxes for the payment of General Obligation Bonds, Series 2015

Mike Carlson, Finance Officer, stated that the resolution just adopted calls for an ordinance creating a bond fund and levying taxes for payment of the General Obligation Bonds, Series 2015. Mike stated that the ordinance provided for the certifying of the annual debt service to the County Auditor as to the annual tax levy. Mike noted that the ordinance also provided in Section 3 "except that, when and if appropriations shall hereafter be made into the Bond Fund of cash from any other fund of the City or moneys therefore actually paid into the Bond Fund, the City Council shall have the power to reduce the levy for the ensuing year or years specified in the Certificates as to Tax Levy by an amount equal to the moneys so appropriated, and upon certification thereof the levies above specified shall be accordingly reduced or canceled." Thus, if the City Council appropriates funds for the payment of the General Obligation bonds the tax levy for the payment can be reduced or canceled. Mike stated that the ordinance was prepared by Dorsey & Whitney, LLP, Bond Counsel, and has been reviewed by Jim McCulloch. Mike noted that the ordinance calls for Exhibit A to be filed with the County Auditor that will be completed after the bonds are sold to have the exact amounts. Discussion followed.

414-14

Mayor Powell read the title to the above mentioned Ordinance and Alderman Ward moved adoption of the following Resolution:

BE IT RESOLVED that the minutes of this meeting shall show that the title to proposed Ordinance No. 1324 entitled An Ordinance Creating a bond fund and levying taxes for the payment of General Obligation Bonds, Series 2015 for the City of Vermillion, South Dakota has been read and the Ordinance has been considered for the first time in its present form and content at this meeting being a regularly called meeting of the Governing Body of the City on this 15th day of December, 2014 at the Council Chambers in City Hall in the manner prescribed by SDCL 9-19-7 as amended.

The motion was seconded by Alderman Collier-Wise. After discussion, the question of adoption of the Resolution was put to a vote of the Governing Body and 9 members voted in favor of and 0 members voted in opposition to the motion. Mayor Powell declared the motion adopted.

E. Commercial Collectors License renewals

Mike Carlson, Finance Officer, reported that the following have made application, including the proof of insurance, for commercial collectors licenses for 2015: Loren Fischer Disposal - Loren Fischer, Owner; Fischer Disposal, LLC - Lonnie Fischer, Operator ; Art's Garbage Service - Division of Waste Connections; Vermillion Garbage Service - Marty Johnson, Owner and Independence Waste - K & P Services Inc. Owner.. Mike noted as part of the renewal, applicants were requested to include any violations of City ordinance and the Police Chief did a local records check on each applicant with his results included in the memo. Mike reported that three haulers that had licenses last year did not renew their licenses. Discussion followed on the license renewals.

415-14

Alderman Willson moved approval of the commercial collectors licenses for 2015 for the businesses listed above. Alderman Holland seconded the motion. Discussion followed on the commercial collection process. Motion carried 9 to 0. Mayor Powell declared the motion adopted.

F. Public Safety Center Board appointment

Mike Carlson, Finance Officer, reported that an agreement with the County on the Public Safety Center created the Public Safety Center Board that would resolve any issue between the City and County on the use of the facility. The current Board members are Robert Fuller (2016), Dave Thiesse (2015) and Bruce Plate (2014). Mike stated that Sheriff Howe and Police Chief Betzen recommended the reappointment of Bruce Plate for a three year term ending December 31, 2017. Discussion followed on the Safety Center Board.

416-14

Alderman Collier-Wise moved approval of the reappointment of Bruce

Plate to the Public Safety Center Board for a term that expires December 31, 2017. Alderman Price seconded the motion. Motion carried 9 to 0. Mayor Powell declared the motion adopted.

G. City fee schedule

John Prescott, City Manager, reported that the City has a number of different fees that are charged for services by the different departments. John noted that many are called for by ordinance and as such a listing was prepared that lists the ordinance section as well as the fee that was established. John stated that a second listing was prepared that lists all fees charged that include fees set by department policy or State statute. John stated that the documents will provide the public as a listing of fees charged for services by the City. John reported that this list will be updated annually and presented to the City Council for review. John recommended approval of the fee schedule documents as presented.

417-14

Alderman Willson moved approval of the City fee schedule as presented. Alderman Collier-Wise seconded the motion. Motion carried 9 to 0. Mayor Powell declared the motion adopted.

H. Grant Pre-Application Checklist for the Design of the Apron Reconstruction at Harold Davidson Field Airport

Jose Dominguez, City Engineer, reported the latest capital improvement plan for the airport shows that during the 2015 construction year the City would start the design for the apron reconstruction. Jose reported that prior to this project the FAA has only required a grant application and a grant acceptance to be filed with them. Jose noted that according to the FAA, the grant pre-application is a new step designed to ease the grant application process. Jose stated the grant pre-application document provides some basic information about the project to the FAA making them aware of any possible issues ahead of time. Jose stated that this doesn't impact project cost or funding but is another step in the process. Jose recommended approval for the Mayor to sign the grant pre-application checklist for the design of the apron reconstruction.

418-14

Alderman Willson moved approval of the Mayor signing the Grant Pre-Application Checklist for the Design of the Apron Reconstruction at Harold Davidson Field Airport. Alderman Price seconded the motion. Motion carried 9 to 0. Mayor Powell declared the motion adopted.

I. Resolution Fixing the Time and Place for a Hearing and Notice of Hearing on the Special Assessment Roll for Installation of Street Lighting Along North Norbeck Street from Roosevelt Street to East Cherry Street

Jason Anderson, Assistant City Engineer, reported that at the August 4, 2014 meeting, the City Council approved a Resolution Adopting the Resolution of Necessity for Installation of Street Lighting along North Norbeck Street from Roosevelt Street to East Cherry Street. Jason stated that the project has been completed and the final payment has been authorized. Jason reported that the special assessments were calculated and filed with the Finance Officer on December 5, 2014. Jason noted that State statute requires the City to hold a public hearing to allow the affected property owners to review and discuss any concerns regarding the assessed value. The resolution provided that the property owners to be assessed are notified of the hearing by mail as well as the resolution will be published. Jason stated that the resolution sets the public hearing for January 19, 2016. Discussion followed.

419-14

After reading the same once, Alderman Collier-Wise moved adoption of the following:

RESOLUTION FIXING THE TIME AND PLACE FOR A HEARING AND NOTICE OF HEARING ON THE SPECIAL ASSESSMENT ROLL FOR INSTALLATION OF STREET LIGHTING ALONG NORTH NORBECK STREET FROM ROOSEVELT STREET TO EAST CHERRY STREET

WHEREAS, a special assessment roll was filed in the office of the City Finance Officer of the City of Vermillion, Clay County, South Dakota, on the 5th day of December, 2014, for the installation of street lights along North Norbeck Street from Roosevelt Street to Cherry Street, in front or abutting lots in the City of Vermillion, Clay County, South Dakota, said special assessment being against the property abutting upon said improvement; and

WHEREAS, said assessment roll, now on file in the office of the City Finance Officer of the City of Vermillion, South Dakota, is open for public inspection and is referred to for further particulars; and

WHEREAS, said assessment roll shows as follows:

- The name of the owner(s) of each lot to be assessed, as shown by the assessment rolls, of the Director of Equalization.
- A description by lot, block and addition, or by metes and bounds of each parcel of land to be assessed, recognizing divisions by deed of platted lots, and obtaining the legal description of land as of the date of the adoption of the Resolution of Necessity for such improvement;
- The amount assessed against each lot;
- The number of installments, the rate of interest deferred installments shall bear, and the whole of such assessment, or any installment thereof, may be paid at any time, and that all installments paid prior to the respective due dates shall be deemed

paid in inverse order of their due date

5. Whenever the word "lot" appears therein, it shall be construed to include tracts and other parcels or land.

NOW, THEREFORE, BE IT RESOLVED, that Monday, the 19th day of January, 2015, at the hour of 7:00 p.m. in the City Council Chambers a City Hall located at 25 Center Street in the City of Vermillion, Clay County, South Dakota, be and the same is hereby fixed as the time and place for hearing upon said assessment roll. Any interested person may appear and show cause why the Governing Body of said City of Vermillion, South Dakota, should not approve and levy said assessments against the respective premises as set forth in said assessment roll, to defray the costs of the construction of said improvement.

BE IT FURTHER RESOLVED, that the Finance Officer of the City of Vermillion, Clay County, South Dakota shall be and is hereby authorized and directed to cause this Resolution and Notice to be published in the official newspaper in the City of Vermillion South Dakota, one week prior to the date set for such hearing.

BE IT FURTHER RESOLVED, that the Finance Officer of the City of Vermillion, Clay County, South Dakota shall mail a copy of this Resolution and Notice, by first-class mail, with postage thereon fully prepaid, addressed to the owner(s) of any property to be assessed for such improvement at their address as shown by the records of the Director of Equalization. Such mailing shall be done at least one (1) week prior to the date set for said hearing.

Dated at Vermillion, South Dakota this 15th day of December, 2014.

THE GOVERNING BODY OF THE CITY OF VERMILLION, CLAY COUNTY, SOUTH DAKOTA:

B _____

John E. (Jack) Powell

ATTEST:

BY _____

Michael D. Carlson, Finance Officer

The motion was seconded by Alderman Holland. Discussion followed and the question of the adoption of the Resolution was presented for a vote of the Governing Body. 9 members voted in favor of and 0 members voted in opposition to the Resolution. Mayor Powell declared that the Resolution was adopted.

J. Resolution Fixing the Time and Place for a Hearing and Notice of Hearing on the Special Assessment Roll for Sidewalk Repairs

Jose Dominguez, City Engineer, reported that on August 6, 2012, the City Council approved a Resolution Adopting the Resolution of Necessity for Sidewalk Repairs. Jose noted this resolution involved the sidewalks in the northwest quadrant of the community. Jose stated the project has been completed and the final payment has been authorized. Jose stated that the special assessments were calculated and filed with the Finance Officer on November 12, 2014 and amended calculation was filed on December 10, 2014. Jose noted that this assessment was amended earlier in today's meeting and a new public hearing date needs to be set. Jose noted that State statute requires the City to hold a public hearing to allow the affected property owners to review and discuss any concerns regarding the assessed value. The resolution provided that the property owners to be assessed are notified of the hearing by mail as well as the resolution will be published. Jose stated that the resolution sets the public hearing for January 19, 2016 for the amended assessment roll. Discussion followed.

420-14

After reading the same once, Alderman Willson moved adoption of the following:

RESOLUTION FIXING THE TIME AND PLACE FOR A HEARING AND NOTICE OF HEARING ON THE SPECIAL ASSESSMENT ROLL FOR SIDEWALK REPAIRS IN THE CITY OF VERMILLION, SD

WHEREAS, a special assessment roll was filed in the office of the City Finance Officer of the City of Vermillion, Clay County, South Dakota, on the 10th day of December, 2014, for the repair of sidewalks in front of abutting lots in the City of Vermillion, Clay County, South Dakota, said special assessment being against the property abutting upon said improvement; and

WHEREAS, said assessment roll now on file in the office of the City Finance Officer of the City of Vermillion, South Dakota, is open for public inspection and is referred to for further particulars; and

WHEREAS, said assessment roll shows as follows:

- The name of the owner(s) of each lot to be assessed, as shown by the assessment rolls, of the Director of Equalization.
- A description by lot, block and addition, or by metes and bounds of each parcel of land to be assessed, recognizing divisions by deed of platted lots, and obtaining the legal description of land as of the date of the adoption of the Resolution of Necessity for such improvement;
- The amount assessed against each lot;
- The number of installments, the rate of interest deferred installments shall bear, and the whole of such assessment, or any installment thereof, may be paid at any time, and that all installments paid prior to the respective due dates shall be deemed paid in inverse order of their due date
- Whenever the word "lot" appears therein, it shall be construed to include tracts and other parcels or land.