

RESOLUTION NO. 2019-04

A RESOLUTION OF THE CASS COUNTY COUNCIL APPROVING BANK LOANS TO FINANCE RECONSTRUCTION OF KESSLER TILE RECONSTRUCTION

WHEREAS, IC 36-9-27-97.5(a) provides:

(a) Whenever the Drainage Board determines by resolution spread upon its minutes that the cost of constructing or reconstructing a particular drain is an amount that the owners of land to be assessed may conveniently pay in installments over a five (5) year period, it may ask the county fiscal body to;

(1) obtain a loan from a bank, trust company, savings association, or savings bank authorized to engage in business in this county;

(2) to finance that construction or reconstruction

WHEREAS, on May 7, 2019, the Cass County Drainage Board ("Board") adopted Resolution 2019-02 determining that the cost of reconstructing a tile listed on Exhibit A would be in an amount that the Owners may conveniently pay in installments over five (5) years; and

WHEREAS, the Board also determined that the Response to the Board's Request for Quotes submitted by Logansport Savings Bank dated March 26, 2019, meets the requirements of I.C. 36-9-27-97.5 ("Response"); and

WHEREAS, Drainage Board Resolution No. 2019-02 requests this Council to approve Logansport Savings Bank's Response and authorize the Board to proceed with bank financing.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL THAT:

1. Logansport Savings Bank's Response as a means to finance the reconstruction of the tile listed on Exhibit A, or so many of them as the Board shall order reconstructed, is hereby approved.
2. The Drainage Board is hereby authorized to accept and execute the Response and to take such further action as is necessary to borrow funds from Logansport Savings Bank.
3. This Resolution shall be effective immediately upon adoption by the Council and signature by the President.

Dated this 17th day of May, 2019

COUNTY COUNCIL OF CASS COUNTY, INDIANA
CASS COUNTY COUNCIL:


Michael Stajduhar-President


Stacey Donato


George Stebbins


David Redweik

Absent
Grover Bishop


Tracy Williamson


Brian Reed

Attest:


Cheryl Alcorn, County Auditor



LOGANSPORT SAVINGS BANK

"LEADING THE WAY"

March 26, 2019

Ms. Kathy Adair
Treasurer of Cass County
Cass County Courthouse
200 Court Park
Logansport, IN 46947

LOAN COMMITMENT

Dear Kathy:

It is my pleasure to present you with this loan commitment on behalf of Logansport Savings Bank (Bank). This commitment is based on Jeffrey D. Stanton's letter of March 21, 2019 and request for quote regarding the Kessler Tile Reconstruction Phase 1 project in Cass County. Please review the following terms and conditions of this commitment:

Borrower: Cass County Drainage Board

Request: A new term loan of up to \$225,000.00

Purpose: Fund the Kessler Tile Reconstruction Phase 1 project involving roughly 3,400 linear feet of 30" HDPE and 467 linear feet of 24" HDPE in Cass County, Indiana.

Collateral: Pledge Agreement of Assessed Payments for the Kessler Tile Reconstruction Phase 1 in Cass County, Indiana.

Rate: 4.18%, fixed for the full term of the loan.

Repayment: Semi-annual amortized payments shall be required each June 30th and December 31st and begin not more than one year from the date of origination with payments calculated to pay the loan in full at the final maturity date.

Term: Up to 60 months from the date of issuance.

Fees: Not Applicable



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