

WABASH COUNTY COUNCIL

RESOLUTION NUMBER 2022-85-04

A RESOLUTION AUTHORIZING A LOAN TO FINANCE RECONSTRUCTION OF THE REVERE SPEICHER DRAIN #640B DRAIN THROUGH STATE ROAD #124

The Wabash County Drainage Board has determined that it will cost up to Eighty-Two Thousand Eight Hundred Dollars (\$82,800.00) to reconstruct the Revere Speicher Drain #640B through State Road #124.

This cost is an amount that will be assessed by special assessment to the Indiana Department of Transportation per Indiana Code 36-9-27-71.

Having made such determinations, the Drainage Board, under I.C. 36-9-27-97.5, has asked the County Council to obtain a loan from a bank, trust company, savings association, or savings bank authorized to engage in business in Wabash County, to finance such reconstruction, with the interest on the loan and loan processing fee as part of the final assessment under I.C. 36-9-27-84(a), and, notwithstanding I.C. 36-9-27-85(c), with interest on the loan charged back to the benefited landowner(s) at a rate that is set in accordance with I.C. 36-9-27-97.5(b).

Any loan obtained under I.C. 36-9-27-97.5: (1) must have a fixed or variable interest rate; (2) must mature within six (6) years after the day it is obtained; (3) shall be repaid from installments collected from assessments of landowners over a five (5) year period; and (4) is not subject to the provisions of I.C. 36-9-27-94 that concern interest.

IT IS THEREFORE RESOLVED:

That the Wabash County Council shall obtain a loan in the amount of up to Eighty-Two Thousand Eight Hundred Dollars (\$82,800.00) to reconstruct the Revere Speicher Drain #640B through State Road #124, with the interest on the loan and loan processing fee part of the final assessment under I.C. 36-9-27-84(a), and, notwithstanding I.C. 36-9-27-85(c), with interest on the loan charged back to the benefited landowner(s) at a rate that is set in accordance with I.C. 36-9-27-97.5(b).

Dated this 20 day of JUNE, 2022.

WABASH COUNTY COUNCIL

Kyle M. Bunn  
NAJ  
Philip L. Dale  
Carl C. H.  
Bonnie Pearson  
Matt. Mey

Attest:

Marcie Shepherd  
Marcie Shepherd, Auditor

**WABASH COUNTY DRAINAGE BOARD**

**RESOLUTION NUMBER 2022-85-01**

**A RESOLUTION REQUESTING THE WABASH COUNTY COUNCIL TO OBTAIN A LOAN TO FINANCE RECONSTRUCTION OF THE REVERE SPEICHER DRAIN #640B DRAIN THROUGH STATE ROAD #124**

The Wabash County Drainage Board has determined that it will cost up to Eighty-Two Thousand Eight Hundred Dollars (\$82,800.00) to reconstruct the Revere Speicher Drain #640B through State Road #124.

This cost is an amount that will be assessed by special assessment to the Indiana Department of Transportation per Indiana Code 36-9-27-71.

Having made such determinations, the Drainage Board may, under I.C. 36-9-27-97.5, ask the County Council to obtain a loan from a bank, trust company, savings association, or savings bank authorized to engage in business in Wabash County, to finance such reconstruction, with the interest on the loan and finance fee as part of the final assessment under I.C. 36-9-27-84(a), and, notwithstanding I.C. 36-9-27-85(c), with interest on the loan charged back to the benefited landowner(s) at a rate that is set in accordance with I.C. 36-9-27-97.5(b).

Any loan obtained under I.C. 36-9-27-97.5: (1) must have a fixed or variable interest rate; (2) must mature within six (6) years after the day it is obtained; (3) shall be repaid from installments collected from assessments of landowners over a five (5) year period; and (4) is not subject to the provisions of I.C. 36-9-27-94 that concern interest.

**IT IS THEREFORE RESOLVED:**

The Wabash County Drainage Board requests that the Wabash County Council obtain a loan in the amount of up to Eighty-Two Thousand Eight Hundred Dollars (\$82,800.00) to reconstruct the Revere Speicher Drain #640B through State Road #124, with the interest on the loan and finance charge as part of the final assessment under I.C. 36-9-27-84(a), and, notwithstanding I.C. 36-9-27-85(c), with interest on the loan charged back to the benefited landowner(s) at a rate that is set in accordance with I.C. 36-9-27-97.5(b).

Dated this 31<sup>ST</sup> day of May, 2022.

**WABASH COUNTY DRAINAGE BOARD**

  
\_\_\_\_\_  
Barry J. Eppley

  
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Brian K. Haupert

  
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Jeff Daves