

WABASH COUNTY COUNCIL

RESOLUTION NUMBER 2023-85-10

**A RESOLUTION AUTHORIZING A LOAN
TO FINANCE RECONSTRUCTION OF THE LEFFEL DRAIN #596**

The Wabash County Drainage Board has determined that it will cost up to Two Hundred Thirty-Seven Thousand Dollars (\$237,000.00) to reconstruct the Leffel Drain #596, and has asked the Council to obtain a loan in that amount in accordance with the Drainage Board's resolution adopted November 6, 2023.

The cost is an amount that the owners of the land to be assessed may conveniently pay in installments over a five (5) year period.

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 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 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 Two Hundred Thirty-Seven Thousand Dollars (\$237,000.00) to reconstruct the Leffel Drain # 596, with the interest on the loan 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 at a rate that is set in accordance with I.C. 36-9-27-97.5(b).

Dated this 11 day of DECEMBER, 2023.

WABASH COUNTY COUNCIL



Kyle Bowman, Chairman

Attest:



Marcie Shepherd, Auditor

WABASH COUNTY DRAINAGE BOARD

RESOLUTION NUMBER 2023-85-05

A RESOLUTION REQUESTING THE WABASH COUNTY COUNCIL TO OBTAIN A LOAN TO FINANCE RECONSTRUCTION OF THE LEFFEL DRAIN #596

The Wabash County Drainage Board has determined that it will cost up to Two Hundred Thirty Seven Thousand Dollars (\$237,00.00) to reconstruct the Leffel Drain #596

This cost is an amount that the owners of the land to be assessed may conveniently pay in installments over a five (5) year period.

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:

The Wabash County Drainage Board requests that the Wabash County Council obtain a loan the amount of up to Two Hundred Thirty-Six Thousand Five Hundred Dollars (\$237,000.00) to reconstruct the Leffel Drain #596, 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).

Dated this 6th day of November , 2023.

WABASH COUNTY DRAINAGE BOARD



Barry J. Eppley



Brian K. Haupert



Jeff Dawes