

**WABASH COUNTY COUNCIL**

**RESOLUTION NUMBER 2024-85-04**

**A RESOLUTION AUTHORIZING A LOAN  
TO FINANCE RECONSTRUCTION OF THE J.H. ELLIOT DRAIN #543**

The Wabash County Drainage Board has determined that it will cost up to Eighty Thousand Dollars (\$80,000.00) to reconstruct the J.H. Elliot Drain #543, and has asked the Council to obtain a loan in that amount in accordance with the Drainage Board's resolution adopted March 18, 2024.

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 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 at a rate that is set in accordance with I.C. 36-9-27-97.5(b).

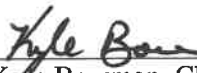
Any loan obtained under I.C. 36-9-27-97.5: (1) must have a fixed or variable interest rate; (2) must mature within six (6) years after the day it is obtained; (3) shall be repaid from installments collected from assessments of landowners over a five (5) year period; and (4) is not subject to the provisions 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 Thousand Dollars (\$80,000.00) to reconstruct the J.H. Elliot Drain #543, 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 at a rate that is set in accordance with I.C. 36-9-27-97.5(b).

Dated this 15 day of APRIL, 2024.

WABASH COUNTY COUNCIL

  
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Kyle Bowman, Chairman

Attest:

  
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Marcie Shepherd, Auditor