

WABASH COUNTY DRAINAGE BOARD

RESOLUTION NUMBER 2024-85- DB-01

**A RESOLUTION REQUESTING THE WABASH COUNTY COUNCIL TO OBTAIN A LOAN TO
FINANCE RECONSTRUCTION OF THE J. H. ELLIOTT DRAIN #543.**

The Wabash County Drainage Board has determined that a loan in the amount of Eighty Thousand Dollars (\$ 80,000.00) will need to be obtained to reconstruct the lower portion of the J. H. Elliott Drain #543.

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 may, under I.C. 36-9-27-97.5, request 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 landowners 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 an amount of up to Eighty Thousand Dollars (\$80,000.00) to reconstruct the lower portion of the J. H. Elliott Drain #543, with 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 __18th__ day of __March____, 2024.

WABASH COUNTY DRAINAGE BOARD






