

WABASH COUNTY COUNCIL

RESOLUTION NUMBER 2016-85-06

A RESOLUTION AUTHORIZING A LOAN TO FINANCE RECONSTRUCTION OF THE  
ALBERT DRUDGE DRAIN

The Wabash County Drainage Board has determined that it will cost up to Two Hundred Eighty-One Thousand Five Hundred Eleven Dollars (\$281,511.00) to reconstruct the Albert Drudge Drain.

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 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 Eighty-One Thousand Five Hundred Eleven Dollars (\$281,511.00) to reconstruct the Albert Drudge Drain, 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 23 day of May, 2016.

WABASH COUNTY COUNCIL

  
Mike Ridenour, Chairman

Attest:

  
Linda Conrad, Auditor