

WABASH COUNTY DRAINAGE BOARD
RESOLUTION NUMBER 2016-85-08

A RESOLUTION REQUESTING THE WABASH COUNTY COUNCIL TO OBTAIN A LOAN
TO FINANCE RECONSTRUCTION OF THE ROY WERTENBERGER DRAIN

The Wabash County Drainage Board has determined that it will cost up to One Hundred Seventy-Nine Thousand Five Hundred and Forty-Five Dollars (\$179,545.00) to reconstruct the Roy Wertenberger 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 may, under I.C. 36-9-27-97.5, ask the County Council to obtain a loan from the 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).

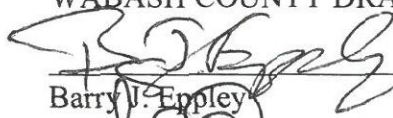
Any loan obtained under I.C. 36-9-27-97.5: (1) must have a fixed or variable interest rate; (2) must mature within six (6) years after the day it is obtained; (3) shall be repaid from installments collected from assessments of landowners over a five (5) year period; and (4) is not subject to the provisions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

IT IS THEREFORE RESOLVED:

The Wabash County Drainage Board requests that the Wabash County Council obtain a loan in the amount of up to One Hundred Seventy-Nine Thousand Five Hundred and Forty-Five Dollars (\$179,545.00) to reconstruct the Roy Wertenberger 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 25th day of July, 2016

WABASH COUNTY DRAINAGE BOARD



Barry J. Epoley



Scott E. Givens



Brian K. Haupt

Attest:

Linda Conrad
Auditor

WABASH COUNTY COUNCIL

RESOLUTION NUMBER 2016-85-08

**A RESOLUTION AUTHORIZING A LOAN TO FINANCE RECONSTRUCTION OF THE
ROY WERTENBERGER DRAIN #662**

The Wabash County Drainage Board has determined that it will cost up to One Hundred Seventy-Nine Thousand Five Hundred Forty-Five Dollars (\$179,545.00) to reconstruct a portion of the Roy Wertenberger 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 One Hundred Seventy-Nine Thousand Five Hundred Forty-Five Dollars (\$179,545.00) to reconstruct a portion of the Roy Wertenberger Drain, with interest on the loan 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 at a rate that is set in accordance with I.C. 36-9-27-97.5(b).

Dated this 25 day of July, 2016.

WABASH COUNTY COUNCIL


Mike Ridenour, Chairman

Attest:


Linda Conrad, Auditor