

ORDINANCE 2017 - 10

COUNTY COUNCIL OF CASS COUNTY, INDIANA

APPROPRIATION ORDINANCE

**WHEREAS**, the Joint Board for Reconstruction of the Indian Creek Ditch (hereinafter referred to as “Joint Board”) has been established for the purpose of completing a necessary reconstruction of the Indian Creek Ditch (hereinafter referred to as “Project”);

**WHEREAS**, the estimated cost of the Project is in the amount of \$2,000,000.00;

**WHEREAS**, the Joint Board has adopted a resolution (i) finding that the estimated cost of the reconstruction work for the Project and the reimbursement is in an amount that the owners of land to be assessed may conveniently pay in installments over a five-year period; and (ii) requesting the Cass County Council to obtain funds to finance such costs;

**WHEREAS**, the Cass County Surveyor is the ex-officio member of the Joint Board and is serving in the capacity of the Surveyor for the Project all in accordance with the Indiana Drainage Code, and for the purpose of clarity, and organization of the assessments issued and tax revenue collected it is beneficial that the Joint Board tax assessments are collected, held and distributed by Cass County on behalf of the Joint Board;

**WHEREAS**, the Joint Board has past their Resolution pledging the assessments received from landowners over a five-year period under Ind. Code 36-9-27 to the payment of the principal and interest on the loan obtained by the Cass County Council; and

**WHEREAS**, the Joint Board has sent requests to qualified financial institutions for competitive interest rates on said loan; and

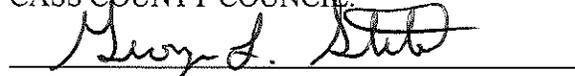
**WHEREAS**, the Cass County Council now finds that the Joint Board has been properly established in Cass County and the Joint Board needs funding by way of a loan as authorized by Ind. Code 36-9-27-97.5 to complete its Project; and

**NOW THEREFORE**, be it ordained by the County Council of Cass County, Indiana that:

1. The County finds that all proceedings required before a loan may be sought for the funding of the Indian Creek Reconstruction Project.
2. For the purpose of paying the costs of the Reconstruction work together with incidental expenses in connection therewith the Council approves the act of obtaining a loan in the amount of Two Million Dollars (\$2,000,000.00) the proceeds of which to be placed in a fund established by the Cass County Auditor for the cost of the reconstruction Project.
3. The County Auditor is directed to establish a construction loan fund in which to receive the loan proceeds and any payments from landowners for the reconstruction Project pursuant to Ind. Code 36-9-27-97.5(c). Said fund is to be used only for the expenses of the reconstruction Project including reimbursement to the drainage funds of the participating counties for the expenses already incurred.
4. The County Auditor shall maintain a separate ledger sheet for the reconstruction loan fund and record on a separate ledger sheet all payments of principal and interest received from the landowners for the associated reconstruction Project;
5. The County Auditor is directed to submit and certify this Ordinance and the related proceedings to the State Board of Tax Commissioners in accordance with Ind. Code 6-1.1-18-5.

Adopted this 20<sup>th</sup> day of October, 2017.

CASS COUNTY COUNCIL:



George Stebbins-President



Stacey Donato

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Chuck LaDow

*Phillip Z. Rains*

Phil Rains

*Grover Bishop*

Grover Bishop

*Michael W. Stajduhar*

Michael Stajduhar

*Brian Reed*

Brian Reed

Attest:

*Cheryl Alcorn*

Cheryl Alcorn, County Auditor