

WABASH COUNTY COUNCIL

RESOLUTION NUMBER 2022-85- 05

A RESOLUTION AUTHORIZING A LOAN TO FINANCE RECONSTRUCTION PHASE II OF THE GROSSNICKLE DRAIN #562

The Wabash County Drainage Board has determined that it will cost up to Four Hundred Seventy Thousand Dollars (\$470,000.00) to reconstruct Phase II of the Grossnickle Drain #562.

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 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).

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 Four Hundred Seventy Thousand Dollars (\$470,000.00) to reconstruct Phase II of the Grossnickle Drain #562, 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(s) at a rate that is set in accordance with I.C. 36-9-27-97.5(b).

Dated this 20 day of JUNE, 2022.

WABASH COUNTY COUNCIL

Kyle M. B...  
[Signature]  
Phil D. Dale  
[Signature]  
Brian T...  
[Signature]

Attest:

Marcie Shepherd  
Marcie Shepherd, Auditor

**WABASH COUNTY DRAINAGE BOARD**

**RESOLUTION NUMBER 2022-85-02**

**A RESOLUTION REQUESTING THE WABASH COUNTY COUNCIL TO OBTAIN A LOAN TO FINANCE RECONSTRUCTION PHASE II OF THE GROSSNICKLE DRAIN #562**

The Wabash County Drainage Board has determined that it will cost up to Four Hundred Seventy Thousand Dollars (\$470,000.00) to reconstruct Phase II of the Grossnickle Drain #562.

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 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 landowner(s) 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 the amount of up to Four Hundred Seventy Thousand Dollars (\$470,000.00) to reconstruct Phase II of the Grossnickle Drain #562, with the interest on the loan and finance charge 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 31st day of May, 2022.

**WABASH COUNTY DRAINAGE BOARD**

  
Barry J. Eppley

  
Brian K. Haupert

  
Jeff Dawes