

RESOLUTION 1999-8

WHEREAS, the Wabash County Drainage Board has determined the necessity of reconstructing the Urbana Urban Drain, and

WHEREAS, adequate funds are not on hand to provide the entire cost of said reconstruction, and

WHEREAS, the Wabash County Drainage Board has requested the Wabash County Council to borrow up to \$500,000 from a bank authorized to engage in business in Wabash County, Indiana for the reconstruction of the Urbana Urban Drain, and

WHEREAS, the interest on said loan, shall be charged back to the benefitted land owners in accordance with Indiana law.

THEREFORE, be it resolved, that Wabash County shall hereby borrow up to \$500,000 from a bank authorized to engage in business in Wabash County, Indiana, providing the lowest interest rate for said loan, and that said interest, to be paid by assessments to the benefitted land owners over a five year period.

Dated this 16th day of August, 1999.

WABASH COUNTY COUNCIL

Ted A Little

Robert Whitwell

Paul H. Little

Robert Little

Edwin Schindler

Leon Redenour

Sam D. Doe