

RESOLUTION NO. 2016-04

A RESOLUTION OF THE CASS COUNTY COUNCIL APPROVING BANK LOANS TO FINANCE  
RECONSTRUCTION OF REGULATED DRAINS

WHEREAS, IC 36-9-27-97.5(a) provides:

(a) Whenever the Drainage Board determines by resolution spread upon its minutes that the cost of constructing or reconstructing a particular drain is an amount that the owners of land to be assessed may conveniently pay in installments over a five (5) year period, it may ask the county fiscal body to;

(1) obtain a loan from a bank, trust company, savings association, or savings bank authorized to engage in business in this county;

(2) to finance that construction or reconstruction

WHEREAS, on March 7, 2016 the Cass County Drainage Board ("Board") adopted Resolution 2016-1 determining that the cost of reconstructing up to two (2) drains listed on Exhibit A would be in an amount that the Owners may conveniently pay in installments over five (5) years; and

WHEREAS, the Board also determined that the Response to the Board's Request for Quotes submitted by Logansport Savings Bank dated March 1, 2016, meets the requirements of I.C. 36-9-27-97.5 ("Response"); and

WHEREAS, Drainage Board Resolution No. 2016-1 requests this Council to approve Logansport Savings Bank's Response and authorize the Board to proceed with bank financing.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL THAT:

1. Logansport Savings Bank Response as a means to finance the reconstruction of the two (2) drains listed on Exhibit A, or so many of them as the Board shall order reconstructed, is hereby approved.
2. The Drainage Board is hereby authorized to accept and execute the Response and to take such further action as is necessary to borrow funds from Logansport Savings Bank.
3. This Resolution shall be effective immediately upon adoption by the Council and signature by the President.

Dated this 19 day of August, 2016

CASS COUNTY COUNCIL

George L. Stebbins

President

Stacey Donato

Vice President

  
Member

Steven M. Keir

Member

  
Member

Member

Phillip E. Rains  
Member

ATTEST:

Vanessa M. De  
Van Ide, Cass County Auditor



## Charles Wilson Drain Reconstructions: Summary October 5, 2015

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### Charles Wilson #1

Acres: 680 +/-

Length: 10,520

15": 1,520

18": 3,280

24": 5,820

Drainage Capacity:

Existing: Less than 0.25" per day

Reconstructed: 0.60" per day

Per Acre Assessment: \$609

Additional County Highway Assessment: \$8,630

Additional INDOT Assessment: \$99,710

Total Project: \$526,000

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### Charles Wilson #2

Acres: 520 +/-

Partial Reconstruction Length: 3,485

18": 1,328

24": 2,150

Drainage Capacity:

Existing: 0.25" per day

Reconstructed: 0.50" per day

Per Acre Assessment: \$298

Additional County Highway Assessment: \$3,450

Total Project: \$158,540



# LOGANSPOURT SAVINGS BANK

"LEADING THE WAY"



March 01, 2016

Ms. Kathy Adair  
Treasurer of Cass County  
Cass County Courthouse  
200 Court Park  
Logansport, IN 46947

## LOAN COMMITMENT

Dear Kathy:

It is my pleasure to present you with this loan commitment on behalf of Logansport Savings Bank (Bank). This commitment is based on the letter of February 18, 2016 and request for quote regarding the purposed improvements to the Charles Wilson Drain Reconstructions #1 and #2 in Cass County, Indiana. Please review the following terms and conditions of this commitment:

- Borrower: Cass County Drainage Board
- Request: Two new term loans: 1) Charles Wilson #1 – loan amount up to \$526,000.00 and 2) Charles Wilson #2 – loan amount up to \$158,540.
- Purpose: Fund improvements approved by the Cass County Drainage to Charles Wilson Drain Reconstructions #1 and #2, Cass County, Indiana.
- Collateral: Pledge Agreement of Assessed Payments for Charles Wilson Drain Reconstructions #1 and #2, Cass County, Indiana.
- Rate: 4.14%, fixed for the full term of the loan.
- Repayment: Semi-annual amortized payments shall be required each June 30<sup>th</sup> and December 31<sup>st</sup> and begin not more than one year from the date of origination with payments calculated to pay the loan in full at the final maturity date.
- Term: Up to 72 months from the date of issuance.
- Fees: Not Applicable



Conditions Precedent

- 1) The Bank shall receive a listing of parcels & property owners included within the geographic area of benefit of the Charles Wilson Drain Reconstructions #1 and #2, Cass County, Indiana along with estimated annual revenues to be generated therefrom.
- 2) Copy of the Board Resolution approved by the Cass County Drainage Board for this proposed borrowing of funds and what individual(s) shall be empowered to sign the collective loan documents in connection with this action.
- 3) Borrower agrees to provide and/or sign any required documentation to properly extend and secure the loan committed in this agreement.

This commitment shall have an expiration date of December 31, 2016. Again, it is my pleasure to provide you with this loan proposal. Should you have any questions, please feel free to contact me directly at 574-722-0471. Thank you for allowing Logansport Savings Bank the opportunity to review your financial requirements.

Sincerely,



Chad R. Geer  
Executive Vice President

By signing below you indicate acceptance of the terms and conditions set forth in this agreement.

Cass County Drainage Board

By, \_\_\_\_\_

Its, \_\_\_\_\_

\_\_\_\_\_  
(print name & title)