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 19th day of August, 2016

CASS COUNTY COUNCIL

[Signature]
President

[Signature]
Vice President
ATTEST:

Van Ide, Cass County Auditor
Charles Wilson Drain Reconstructions: Summary October 5, 2015

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

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
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 proposed 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 30th and December 31st 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,

[Signature]

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)