

**ORDINANCE FOR AUTHORIZATION OF DELAWARE COUNTY TO
BORROW MONEY TO REPAY THE COMBINED RECONSTRUCTION LOAN
OF 2007 - 028**

ORIGINAL

WHEREAS, pursuant to the provisions of I.C. 36-2-6-18, Delaware County has the authority, by ordinance, to "Make loans for the purpose of procuring money to be used in the exercise of county powers and for the payment of county debts other than current running expenses, and issue bonds or other county obligations to refund those loans"; and

WHEREAS, pursuant to the provisions of I.C. 36-2-6-19(f), "Whenever a loan authorized by the county fiscal body is to be refunded by some manner other than the sale of bonds or tax anticipation warrants, the County Auditor must give notice, receive bids, and let the loans in the manner prescribed by this section"; and

WHEREAS, the Delaware County Drainage Board has determined by resolution spread upon its minutes that the cost of reconstructing the Fimple East, Dora Wilhelm, Brindle Woods, Shaffer Woods, Heath Ditch, Heath Industrial Trib, Tanglewood Drains, is an amount that the owners of land to be assessed may conveniently pay in installments over a five (5) year period and said Delaware County Drainage Board has requested the County Council to obtain a loan from Star Financial Bank, Muncie, Indiana, authorized to engage in business in Delaware County, in the amount of \$540,000.00, to finance the reconstruction of the Fimple East, Dora Wilhelm, Brindle Woods, Shaffer Woods, Heath Ditch, Heath Industrial Trib, Tanglewood Drains, hereby known as the Combined Reconstruction Loan of 2007, with said loan to have a fixed interest rate of 5.18%, to mature within six (6) years after the date it is obtained and to be repaid from installments collected by assessments of land owners over a five (5) year period with proceeds of the loan obtained to be deposited in the Delaware County Surveyors Office 500 Fund (GDI Ditch) account.

NOW, THEREFORE, BE IT RESOLVED the County Council of Delaware County does determine and ordain as follows:

A loan shall be obtained by Delaware County and be designed the combined Reconstruction Loan of 2007 and shall include the Fimple East, Dora Wilhelm, Brindle Woods, Shaffer Woods, Heath Ditch, Heath Industrial Trib, Tanglewood Drains. The loan in the amount of \$540,000.00 shall have a fixed interest rate of 5.18%, shall mature within six (6) years after the date it is obtained; and shall be repaid from installments collected by assessment of land owners over a five (5) year period or as may otherwise be procured from the State of Indiana or the United States of America or agencies thereof for the reconstruction of said ditch. The proceeds of the loan obtained shall be deposited in the Delaware County Surveyors Office 500 Fund (GDI Ditch) account. The loan shall be obtained from the Star Financial Bank, Muncie, Indiana, offering the lowest interest cost. The loan shall bear interest at a rate of 5.18%, with an amount of \$540,000.00 being principle.

FURTHER, the County Council directs the County Auditor to prepare and place on file copies of the ordinance authorizing the loan.

DELAWARE COUNTY COUNCIL

ORIGINAL

Bradley F. Boshart

Mary Chambers

Chittell

Ledy Brown

Mel Botkin

Foraker

Joseph M. Russell

ATTEST:

Judy Rust
Auditor of Delaware County