

ORDINANCE NO. 2010-022

ORDINANCE FOR AUTHORIZATION OF DELAWARE COUNTY

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 dated August 17, 2009, that the cost of reconstructing the **Abe McConnell Drain** 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 a bank, trust company, building and loan association or savings bank authorized to engage in business in Delaware County to finance the reconstruction of the **Abe McConnell Drain**, with said loan to have a fixed interest rate, 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 *General Drainage Improvement (GDI) Fund* of Delaware County.

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

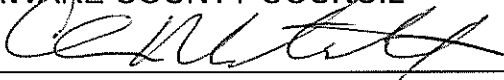
A loan shall be obtained by Delaware County and be designed the **Abe McConnell Drain**. The loan shall have a fixed interest rate; shall mature within six (6) years after the date it is obtained; and shall be repaid from installments collected by assessment of land owners over a five (5) years period 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 *General Drainage Improvement (GDI) Fund*. The loan shall be obtained from the bidder offering the lowest interest costs, if a satisfactory bid is received. The loan shall bear interest at a rate specified by the successful bidder, shall not exceed **Six Percent (6%)**, of which no more than **One Hundred Sixty Eight Thousand One Hundred Thirty Five Dollars and Seventy-Eight Cents (\$168,135.78)**, shall be principle.

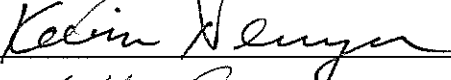
FURTHER, the County Council directs the Court Auditor to prepare and place on file copies of the ordinance authorizing the sale and otherwise comply with bid requirements set forth under the provisions of I.C. 36-2-6-19 and I.C. 36-2-6-20.

FURTHER, the County Auditor is hereby directed to advertise its notice to make such loan as required by Indiana law, specifically the provisions of I.C. 5-1-11-2(b) and I.C. 5-3-1-4, et. seq.

DELAWARE COUNTY COUNCIL



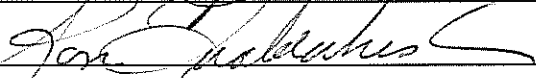












ATTEST:



AUDITOR OF DELAWARE COUNTY