

East Shore Conservancy District  
July 26,2021  
News Release

Fritz Steck, Board Chair, states, “We are pleased to announce that on July 20<sup>th</sup> East Shore Conservancy District closed on purchasing the sewer utility assets of East Shore Corp. The asset purchase was funded by issuing ESCD bonds in the amount of \$1.8M, which were bought by the Indiana Finance Authority. The bonds have a 20-year amortization with a face rate of just 2%.” Thanks goes to Kathy Clark, Brian Welch, and Jim Bremner who worked tirelessly to get us to this point and allow ESCD to close.

The other items that ESCD continues to work on:

- Awaiting the work of the Board of Appraisers to be used by the Board to determine the Exceptional Benefit Assessment (EBA) on each freeholder. The EBA is the amount of value in dollars for the sewer connection for each parcel that is buildable in the District. The amount of EBA will be decided by the Board of ESCD and then each freeholder will receive a 60-day notice setting forth that amount and giving them the opportunity to keep the 2% amortization and pay it at the same time property taxes are due, or pay cash.
- The amount of Special Benefits Assessment that will be needed in addition to the Exceptional Benefit Assessment. This amount is paid at the time property taxes are paid and will be paid off in 2 - 5 years. The total amount of both assessments will not exceed the \$1.8M bond issuance.
- Determine the time needed for lakefront homeowners not presently connected to be connected to the sewer. It has been discussed somewhere between 18-24 months.
- Determine the amount of time for those homes off Lake Maxinkuckee to connect to the sewer.
- Rates and Charges are in place for the District and homes that have been connected will be receiving an invoice from ESCD to pay the next six months of operating expenses. This will be a one-time payment.
- The next meeting for the ESCD is planned for August 13, 2021 at 11am and the location will be the Maxinkuckee Country Club.

Board Members Whitney Johnson (Area 2), Pete Cleveland (Area 1), Jim Bremner, (Area 5) Brian Welch (Area 4) and Board Chair Fritz Steck (Area 3) are available to answer questions anyone might have. In addition, the meeting on August 13<sup>th</sup> is open to the public and all are welcome.