

Municipality of Lakeshore

By-law 47-2023

Being a By-law for the T. Renaud Drain North Branch in the Municipality of Lakeshore

Whereas pursuant to section 78 of the *Drainage Act*, R.S.O. 1990, c.D.17, Council may pass by-laws to undertake major improvement projects for the better use, maintenance and report of drainage works or of lands or roads, in accordance with the report of an engineer appointed by the Municipality, and without the petition required by section 4 of the *Drainage Act*;

And whereas the Council of the Municipality of Lakeshore has procured a report under section 78 of the *Drainage Act* for the improvement of the T. Renaud Drain North Branch;

And whereas the report dated March 22, 2023 has been authorized by the Council of the Municipality of Lakeshore and the attached report forms part of this by-law;

And whereas the estimated total cost of the drainage work is \$97,250.00;

Now therefore the Council of the Municipality of Lakeshore enacts as follows:

1. The report attached as Schedule "A" to this by-law is adopted and the drainage works is authorized and shall be completed as specified in the report.
2. The Municipality of Lakeshore may borrow on the credit of the Municipality the amount of \$97,250.00, being the amount necessary for the improvement of the drainage works.
3. The Municipality of Lakeshore may issue debentures for the amount borrowed less the total amount of:
 - a. grants received under section 85 of the *Drainage Act*;
 - b. monies paid as allowances;
 - c. commuted payments made in respect of lands and roads assessed with the municipality;
 - d. money paid under subsection 61(3) of the *Drainage Act*; and
 - e. money assessed in and payable by another municipality.
4. Such debentures shall be made payable within 5 years from the date of the debentures and shall bear interest at a rate of 1% more than the municipal lending rates as posted by Infrastructure Ontario on the date of sale of such debentures.

- a. A special equal annual rate sufficient to redeem the principal and interest on the debenture(s) shall be levied upon the lands and roads as shown in the schedule and shall be collected in the same manner and at the same as other taxes are collected in each year for 5 years after the passing of this by-law.
 - b. Where the assessment exceeds \$10,000, debentures may be issued for a 10-year period. A special equal annual rate sufficient to redeem the principal and interest on the debenture(s) shall be levied upon the lands and roads as shown in the schedule and shall be collected in the same manner and at the same as other taxes are collected in each year for 10 years after the passing of this by-law.
 - c. For paying the amount \$97,250.00, being the amount assessed upon the lands and roads belonging to or controlled by the Municipality, a special rate sufficient to pay the amount assessed plus interest thereon shall be levied upon the whole rateable property in the Municipality of Lakeshore in each year for 5 years after the passing of this by-law to be collected in the same manner and at the same time as other taxes collected.
 - d. All assessments of \$1,500.00 or less are payable in the first year in which the assessments are imposed.
5. This by-law shall be known as the "T. Renaud Drain North Branch By-law".
 6. This By-law comes into force and effect upon passage.

Read a first and second time, and provisionally adopted, in open session on May 30, 2023.

**Mayor
Tracey Bailey**

**Clerk
Kristen Newman**

Read a final time and passed in open session on _____, 2023.

**Mayor
Tracey Bailey**

**Clerk
Kristen Newman**