

# RATING BY-LAW

*Tile Drainage Act, R.S.O. 1990, c. T.8, s.8*

THE CORPORATION OF THE  
Town of LAKESHORE  
BY-LAW NUMBER 025-2020

A by-law imposing special annual drainage rates upon land in  
respect of which money is borrowed under the *Tile Drainage Act*.

WHEREAS owners of land in the municipality have applied to the council under the *Tile Drainage Act* for loans for the purpose of constructing subsurface drainage works on such land;

AND WHEREAS the council has, upon their application, lent the owners the total sum of  
\$47,400.00 to be repaid with interest by means of rates hereinafter imposed;

The council, pursuant to the *Tile Drainage Act*, enacts as follows:

1. That annual rates as set out in the Schedule 'A' attached hereto are hereby imposed upon such land as described for a period of ten years, such rates shall have priority lien status, and shall be levied and collected in the same manner as taxes.

First Reading 2020-Mar-24 2020 April-28  
yyyy/mm/dd

Second Reading 2020-Mar-24 2020 April-28  
yyyy/mm/dd

Provisionally adopted this 28  
24 day of April  
March, 2020

TOM BAIN

Name of Head of Council

Signature

KRISTEN NEWMAN

Name of Clerk

Signature

Third Reading 2020-Mar-24 2020 April-28

Enacted this 28  
24 day of April  
March, 2020

TOM BAIN

Name of Head of Council

Signature

Corporate Seal

KRISTEN NEWMAN

Name of Clerk

Signature

I, KRISTEN NEWMAN, clerk of the Corporation of the Town  
of LAKESHORE certify that the above by-law was  
duly passed by the council of the Corporation and is a true copy thereof.

KRISTEN NEWMAN

Name of Clerk

Signature

Corporate Seal

The Corporation of the           Town           of           LAKESHORE            
**Schedule 'A' to By-law Number           025-2020**

Property Owner Information*			Description of Land Parcel to Which the Repayment Charge Will be Levied					Proposed date of loan (YYYY-MM-DD)	Sum to be loaned \$	Annual rate to be imposed \$
JOHN AND DOROTHY OLSON	0	0	Lot:	LOT 27 PT 28	Con:	3		2020-May-01	\$ 47,400.00	\$ 6,440.14
-	-									
2950 COUNTY ROAD 31		RUSCOM ONTARIO	Roll #:	3751	020	000	03400			
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TOTAL *									\$ 47,400.00	\$ 6,440.14

\* If property is owned in partnership, all partners must be listed. If property is owned by a corporation, list the corporation's name and the name and corporate position of the authorized officer in the last blank space provided. Only the owner(s) of the property may apply for a loan.

# OFFER TO SELL

*Tile Drainage Act, R.S.O. 1990, c. T.8, subs. 5(8)*

TO THE MINISTER OF FINANCE

The Corporation of \_\_\_\_\_ Town \_\_\_\_\_ of \_\_\_\_\_ LAKESHORE  
hereby offers to sell Debenture No. 2020-02 in the principal amount of \$47,400.00  
to the Minister of Finance as authorized by Borrowing By-law No. 72-2015 of the Corporation.

The principal amount of this debenture is the aggregate of individual loans applied for and each loan is not more than 75 per cent of the cost of the drainage work constructed.

An inspector of drainage, employed by the Corporation, has inspected each drainage work for which the Corporation will lend the proceeds of this debenture and each has been completed in accordance with the terms of the loan approval given by council.

A copy of the Inspection and Completion Certificate for each drainage work, for which the Corporation lend the proceeds of this debenture, is attached hereto.

May 01, 2020

Date

ROSANNA PELLERITO

Name of Treasurer

Corporate Seal

Signature of Treasurer

# TILE DRAINAGE DEBENTURE

*Tile Drainage Act, R.S.O. 1990, c. T.8, subs. 2(1)*

\$47,400.00

No. 2020-02

The Corporation of the \_\_\_\_\_ Town \_\_\_\_\_ of \_\_\_\_\_ LAKESHORE \_\_\_\_\_ hereby promises to pay to the Minister of Finance, the principal sum of \$47,400.00 of lawful money of Canada, together with interest thereon at the rate of 6 per cent per annum in ten equal instalments of \$6,440.14 on the 1st day of May, in the years 2021 to 2030, both inclusive.

The right is reserved to The Corporation of the \_\_\_\_\_ Town \_\_\_\_\_ of \_\_\_\_\_ LAKESHORE \_\_\_\_\_ to prepay this debenture in whole or in part at any time or times on payment, at the place where and in the money in which this debenture is expressed to be payable, of the whole or any amount of principal and interest owing at the time of such prepayment.

This debenture, or any interest therein, is not, after a Certificate of Ownership has been endorsed thereon by the Treasurer of this Corporation, or by such other person authorized by by-law of this Corporation to endorse such Certificate of Ownership, transferable.

Dated at the \_\_\_\_\_ TOWN \_\_\_\_\_ of \_\_\_\_\_ LAKESHORE \_\_\_\_\_ in the Province of Ontario, this 1st day of May, 2020, under the authority of By-law No. 72-2015 of the Corporation entitled "A by-law to raise money to aid in the construction of drainage works under the *Tile Drainage Act*."

*Corporate Seal*

TOM BAIN

Name of Head of Council

Signature

ROSANNA PELLERITO

Name of Treasurer

Signature