

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 084-2020

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 \$23,000.00 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-Oct-06
yyyy/mm/dd

Second Reading 2020-Oct-06
yyyy/mm/dd

Provisionally adopted this 06 day of October, 2020

TOM BAIN
Name of Head of Council Signature

KRISTEN NEWMAN
Name of Clerk Signature

Third Reading 2020-Oct-06

Enacted this 06 day of October, 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 084-2020

[illegible]

TILE DRAINAGE DEBENTURE

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

\$23,000.00

No. 2020-04

The Corporation of the _____ Town _____ of _____ LAKESHORE _____ hereby promises to pay to the Minister of Finance, the principal sum of _____ \$23,000.00 _____ of lawful money of Canada, together with interest thereon at the rate of _____ 6 _____ per cent per annum in ten equal instalments of _____ \$3,124.96 _____ on the 1st day of _____ November _____, 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 _____ November, 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

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. 2020-04 in the principal amount of \$23,000.00
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.

November 01, 2020

Date

ROSANNA PELLERITO

Name of Treasurer

Corporate Seal

Signature of Treasurer