

**CORPORATION OF THE TOWN OF LAKESHORE
BY-LAW 072 - 2020**

**BEING A BY-LAW FOR THE 10TH CONCESSION DRAIN (BANK REPAIR)
IN THE TOWN OF LAKESHORE - IN THE COUNTY OF ESSEX.**

WHEREAS, the Council of the Town of Lakeshore in the County of Essex in accordance with the provisions of the Drainage Act, R.S.O. 1990 C.D. 17 deems it expedient that the following drain be repaired and improved in accordance with Section 78 of the said Act.

**10TH CONCESSION DRAIN (BANK REPAIR)
IN THE TOWN OF LAKESHORE - IN THE COUNTY OF ESSEX.**

AND WHEREAS, the estimate cost of repairing and improving the drainage works is \$185,200.00.

THEREFORE the Council of the Town of Lakeshore pursuant to the Drainage Act, 1990 enacts as follows:

1. The considered report dated Jul 14th, 2020 and attached hereto is hereby adopted and the drainage works as therein indicated and set forth is hereby authorized and shall be completed in accordance therewith.
2. The Corporation of the Town of Lakeshore may borrow on the credit of the Corporation the amount of \$185,200.00 being the amount necessary for construction of the drainage works.
3. The Corporation may issue debentures for the amount borrowed less the total amount of,
 - (a) Grants received under Section 85 of the Act;
 - (b) Commuted payments made in respect of the lands and roads assessed within the municipality;
 - (c) Monies paid under subsection 61 (3) of the Act, and;
 - (d) Monies assessed in and payable by another municipality.
4. Such debentures shall be made payable within five (5) years from the date of the debentures. If greater than \$10,000 and upon request for a ten (10) year debenture term, such debentures shall be made payable within a ten (10) year period from the date of the debentures. Debentures shall bear interest at a rate established at the date of issuance of such debentures.
5. A special equal annual rate sufficient to redeem the principal and interest on the debentures, shall be levied upon the lands and roads identified in the engineers report and will be collected in the same manner and at the same time as other taxes are collected in each year for five (5) and/or ten (10) years after the passing of this By-law.
6. All assessments of \$750.00 or less are payable in the year in which the assessment is imposed.
7. This By-law comes into force on the passing thereof and may be cited as 10th Concession Drain (Bank Repair)

First Reading: October 6th, 2020
Second Reading: October 6th, 2020
Provisionally adopted this 6th day of October, 2020

Tom Bain,
Mayor

Kristen Newman,
Director of Legislative and Legal
Services

Third Reading this day of , 2020.
Enacted this day of , 2020.

Tom Bain,
Mayor

Kristen Newman,
Director of Legislative and Legal
Services