

Municipality of Lakeshore

By-Law 4 - 2021

**Being a By-Law for the 3RD Concession Road Drain (Olson Bridge)
In the Municipality of Lakeshore – In the County of Essex.**

Whereas, the Council of the Municipality 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.

**3RD Concession Road Drain (Olson Bridge)
In the Municipality of Lakeshore – In the County of Essex.**

And Whereas, the estimate cost of repairing and improving the drainage works is \$22,980.00.

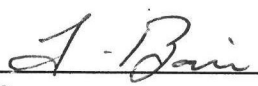
Therefore the Council of the Municipality of Lakeshore pursuant to the *Drainage Act*, enacts as follows:

1. The considered report dated November 4th 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 Municipality of Lakeshore may borrow on the credit of the Municipality the amount of \$22,980.00 being the amount necessary for construction of the drainage works.
3. The Municipality 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 3rd Concession Road Drain (Olson Bridge).

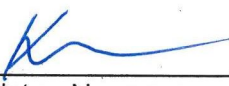
First Reading: January 12th, 2021

Second Reading: January 12th, 2021

Provisionally adopted this 12th day of January, 2021



Tom Bain,
Mayor



Kristen Newman,
Clerk

Third Reading this day of , 2021.
Enacted this day of , 2021.

Tom Bain,
Mayor

Kristen Newman,
Clerk