

RATING BY-LAW

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

MUNICIPALITY of LAKESHORE

BY-LAW NUMBER 23-2021

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 \$50,000.00 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 2021-Mar-23
yyyy/mm/dd

Second Reading 2021-Mar-23
yyyy/mm/dd

Provisionally adopted this 23 day of March , 2021

TOM BAIN
Name of Head of Council

Signature

KRISTEN NEWMAN
Name of Clerk

Signature

Third Reading 2021-Mar-23

Enacted this 23 day of March , 2021

TOM BAIN
Name of Head of Council

Signature

Corporate Seal

KRISTEN NEWMAN
Name of Clerk

Signature

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

KRISTEN NEWMAN
Name of Clerk

Signature

Corporate Seal

The Municipality of LAKE SHORE
Schedule 'A' to By-law Number 23-2021

[illegible]

OFFER TO SELL

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

TO THE MINISTER OF FINANCE

The Municipality of LAKESHORE
hereby offers to sell Debenture No. 2021-01 in the principal amount of \$50,000.00
to the Minister of Finance as authorized by Borrowing By-law No. 72-2015 of the Municipality.

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 Municipality, has inspected each drainage work for which the Municipality 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 Municipality lend the proceeds of this debenture, is attached hereto.

April 01, 2021

Date

ROSANNA PELLERITO

Name of Treasurer

Signature of Treasurer

Corporate Seal

TILE DRAINAGE DEBENTURE

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

\$50,000.00

No. 2021-01

The Municipality of LAKESHORE hereby promises to pay to the Minister of Finance, the principal sum of \$50,000.00 of lawful money of Canada, together with interest thereon at the rate of 6 per cent per annum in ten equal instalments of \$6,793.40 on the 1st day of April, in the years 2022 to 2031, both inclusive.

The right is reserved to The Municipality 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 Municipality, or by such other person authorized by by-law of this to endorse such Certificate of Ownership, transferable.

Dated at the MUNICIPALITY of LAKESHORE in the Province of Ontario, this 1st day of April, 2021, under the authority of By-law No. 72-2015 of the Municipality entitled "A by-law to raise money to aid in the construction of drainage works under the Tile Drainage Act."

TOM BAIN

Corporate Seal

Name of Head of Council

Signature

ROSANNA PELLERITO

Name of Treasurer

Signature