

Municipality of Lakeshore

By-law 2-2022

Being a By-law to Raise \$500,000 to Aid in the Construction of Drainage Works under the *Tile Drainage Act*

Whereas section 2(1) of the *Tile Drainage Act*, R.S.O. 1990, c.T.8, provides that the council of a local municipality may pass by-laws in the prescribed form authorizing the borrowing of money from the Minister of Agriculture, Food and Rural Affairs for the purpose of lending the money for the construction of drainage work;

And whereas it is deemed expedient to authorize the borrowing of money pursuant to the *Tile Drainage Act*;

Now therefore the Council of the Municipality of Lakeshore enacts as follows:

1. The Municipality of Lakeshore may, subject to the provisions of this by-law, borrow on the credit of the Municipality such sums not exceeding in the whole \$500,000.00 as determined by the Council, and may issue debentures of the Municipality for the amount borrowed as provided in the *Act* payable to the Minister of Finance, which debentures shall reserve the right to prepay the whole or any part of principal and interest owing at the time of such prepayment.
2. Where an application for a loan under the *Act* is approved by the Council and the inspector of drainage has filed with the Clerk an Inspection and Completion Certificate, the Council may include a sum, not exceeding the amount applied for or seventy-five percent (75%) of the total cost of the drainage works with respect to which the loan is made, in a debenture payable to the Minister of Finance in accordance with the *Act*, and may approve of the Municipality lending the said sum to the applicant.
3. A special annual rate shall be imposed, levied and collected over and above all other rates upon the land in respect of which the money is borrowed, sufficient for the payment of the principal and interest as provided by the *Act*.
4. By-law 2-2021 and all other by-laws which are inconsistent herewith with respect to the borrowing of monies under the *Tile Drainage Act* are hereby repealed.
5. This by-law shall be known as the "Drainage Borrowing By-law".
6. This by-law shall come into force upon passage.

Read and passed in open session on January 18, 2022.

**Mayor
Tom Bain**

**Clerk
Kristen Newman**