

**Borrowing By-law for Municipalities
Not Within a Regional Municipality,
the County of Oxford or The District
Municipality of Muskoka – Form 1**
Tile Drainage Act, R.S.O. 1990, c. T.8, subs. 2(1)

Borrowing By-law of the Corporation of the Municipality of Lakeshore
By-law Number 31-2023

A by-law to raise money to aid in the construction of drainage works under the *Tile Drainage Act*.

The council, pursuant to the *Tile Drainage Act*, enacts as follows:

1. The Corporation of the Municipality of Lakeshore may, subject to the provisions of this by-law, borrow on the credit of the Corporation such sums not exceeding in the whole \$2,000,000.00 as determined by the council, and may issue debentures of the Corporation 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 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 Corporation 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*.

First reading 2023/04/04

Second reading 2023/04/04

Provisionally adopted this _____ day of _____, 20 ____

Name of Head of Council (Last, First Name)

Signature

Name of Clerk (Last, First Name)

Signature

Third reading 2023/04/04

Enacted this 4th day of April, 20 23

Name of Head of Council (Last, First Name) <u>Bailey, Tracey</u>	Signature
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Name of Clerk (Last, First Name) <u>Newman, Kristen</u>	Signature
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I, Kristen Newman

clerk of the Corporation of the Municipality of Lakeshore,
certify that the above by-law was duly passed by the council of the Corporation and is a true copy thereof.

Name of Clerk (Last, First Name) <u>Newman, Kristen</u>	Signature
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