

THE CORPORATION OF THE TOWNSHIP OF PELEE

BY-LAW NO. 2020-05

**A Borrowing By-law to raise money to aid in the construction
of drainage works under the Tile Drainage Act
Corporation of the Township of Pelee**

WHEREAS landowners within the Township of Pelee apply to Council under the Tile Drainage Act for loans for the purpose of constructing subsurface drainage works;

1. The Corporation may from time to time, 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 may be determined by the Council, and may in manner hereinafter provided, issue debentures of The Corporation for the amount so 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 75 per cent of the total cost of the drainage work with respect to which the loan is made, in a debenture payable to the Treasurer of Ontario 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.

THIS By-law shall come into full force and effect upon the final passing thereof and shall be known as the Tile Drainage Act Borrowing By-law for participation in the Tile Loan Program.

Read a First, Second and Third Time, this. day of , 2020

Original Signed By:

MAYOR – RAYMOND DUROCHER

Original Signed By:

CHIEF ADMINISTRATIVE OFFICER/CLERK –
JANICE HENSEL