

THE CORPORATION OF THE TOWNSHIP OF WESTMEATH

BY-LAW NUMBER 99-18

A BY-LAW TO RAISE \$125,000.00 to aid in the construction of drainage works under the Tile Drainage Act 1971

The Council, pursuant to The Tile Drainage Act, 1971 enacts as follows:-

1. The Corporation may from time to time, subject to the provisions of this by-law, borrow on the credit of the Corporation such sum not exceeding in the whole \$125,000.00 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 Treasurer of Ontario at the Parliament Buildings, Toronto, which debentures shall reserve the right to redeem the debentures at any time on payment of the whole amount of principal and interest owing at the time of such payment.

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% 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 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.

PASSED and ENACTED this 23rd day of June, 1999.



Reeve



Clerk