

CORPORATION OF THE TOWNSHIP OF WHITEWATER REGION
By-law # 03-01-97

BEING A BY-LAW TO CONSOLIDATE THE REMAINING BALANCES OF
BORROWING BY-LAWS PASSED BY THE FORMER MUNICIPALITIES UNDER
THE TILE DRAINAGE ACT

WHEREAS on January 1, 2001, the former municipalities of the Township of Ross and Westmeath amalgamated to become the Township of Whitewater Region;

AND WHEREAS it is necessary to recognize and consolidate the balances, as of December 18, 2002, of Borrowing By-laws passed by the former municipalities under the authority of Section 2 of the *Tile Drainage Act*;

AND WHEREAS the former municipalities within the new Township of Whitewater Region passed the following by-laws with the corresponding remaining available balances:

<u>Former Municipality</u>	<u>Borrowing By-law No.</u>	<u>Borrowing Balance</u>
1. Township of Ross	30-96	\$ 120,900.00
2. Township of Westmeath	99-18	\$ 69,000.00
3. Township of Westmeath	94-28	\$ 1,900.00
	TOTAL:	\$ 191,800.00

NOW THEREFORE, be it enacted by the Municipal Council of the Corporation of the Township of Whitewater Region as follows:

1. The balances, as of, December 18, 2002 of the borrowing by-laws of the former municipalities are hereby consolidated.
2. 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 \$191,800.00, as may be determined by the Council, and may in manner hereinafter provided, issues debentures of the Corporation for the amount so borrowed as provided in the *Tile Drainage Act* payable to the Minister of Finance at the Parliament Buildings, Toronto, which debentures shall reserve the right to prepay the whole or any part of principal and interest owing at the time of such prepayment.
3. Where an application for a loan under the *Act* is approved by the Council and an 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 Minister of Finance, in accordance with the *Act*, and may approve of the Corporation lending the said sum to the applicant.
4. 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*.
5. This bylaw supercedes and cancels Bylaw #02-12-95.

Read a First, Second and Finally Passed on the Third Reading this 27nd day

of January, 2003

Garth J. Rathwell
Reeve Presiding

[Signature]
CAO/Clerk