

TOWNSHIP OF CENTRAL MANITOULIN

BY-LAW 2000-007

Tile Drainage Act, R.S. O. 1990, C.T. 8, s. 2 (1)
R.R.O. 1990, Reg, 1032, Form 1

Borrowing By-Law

Of

The Corporation of the Township
Of
Central Manitoulin

WHEREAS a by-law to recognize the balances of Borrowing By-laws of the following Townships who merged under the name The Corporation of the Township of Central Manitoulin as of May 1, 1998 in the aggregate amount of \$ 7,200.00 and to raise a further \$ 100,000.00 to aid in the construction of drainage works under the tile Drainage Act, R.S.O. 1990.

1. Carnarvon	By-law No. 72-09	\$ 4, 300.00
2. Sandfield	By-law No. 85-09	\$ 2, 900.00
	TOTAL:	\$ 7, 200.00

WHEREAS a by-law to pull these balances of \$ 7, 200.00 under The Township of Central Manitoulin and to aid in the construction of drainage works under the Tile Drainage Act.

Whereas a further \$ 100,000.00 is needed to aid in the construction of drainage works under the Tile Drainage Act.

1. The Council, pursuant to the Tile Drainage Act, enacts as follows
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 \$ 107,200.00 , 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 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.

First reading _____ day of _____, 2000
 Second reading _____ day of _____, 2000
 Read a third time and finally passed this _____ day of _____, 2000.

 CLERK

 REEVE

I, Mark Read, Clerk of the Township of Central Manitoulin, hereby certify that the foregoing is a true copy of by-law 2000-007 passed by Central Manitoulin Council at its regular meeting held on _____, 2000.

 MARK READ, CLERK

Dated this _____ day of _____, 2000.