

# The Corporation of the Town of The Blue Mountains

## By-Law Number 2019 – 31

### **Borrowing By-law of The Corporation of the Town of The Blue Mountains, being a By-law to raise money to aid in the construction of drainage works under the Tile Drainage Act.**

The Council of The Corporation of the Town of The Blue Mountains, pursuant to the Tile Drainage Act, enacts as follows:

1. The Corporation of the Town of The Blue Mountains may, subject to the provisions of the By-law, borrow on the credit of the Corporation such sums not exceeding in the whole \$500,000 as determined by the Council, and may arrange for the issue of debentures on behalf 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 repayment.
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.

And Further that this By-law does hereby repeal and replace the former Corporation of The Township of Collingwood By-law 1989-81 in its entirety and any previous By-laws of the former Town of Thornbury or former Township of Collingwood regarding borrowing for drainage works under the Tile Drainage Act.

And Further that this By-law shall come into force and take effect upon the enactment thereof.

Enacted and passed this 15<sup>th</sup> day of July, 2019.

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Alar Soever, Mayor

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Corrina Giles, Clerk

I, Corrina Giles, clerk of The Corporation of the Town of The Blue Mountains certify that the above By-law was duly passed by the Council of The Corporation and is a true copy thereof.

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Corrina Giles, Clerk