

THE CORPORATION OF THE TOWN OF KINGSVILLE

BY-LAW 124-2018

Being a by-law under the Municipal Act, 2001, Part 13, Section 408; to authorize the issue of two series of debentures to consolidate the financing of construction and/or maintenance of numerous drains all in the Town of Kingsville.

WHEREAS by By-Law number 70-2014 the Town of Kingsville did authorize the culvert replacement on the 3rd Concession Road Drain East of the West Townline Drain;

WHEREAS by By-Law number 77-2018 the Town of Kingsville did authorize the maintenance on the 8th Concession Road Drain, 9th Concession Road Drain, Armstrong Drain, Ash Billings Drain, Billings Relief Drain, Burstyn Drain, Cameron Road Drain, Centre Branch of the No. 47 Drain, Chesley-Sarnes Drain, Church Drain, Clark Subdivision Drain, Conklin Drain, Cottam Outlet Drain, Cottam Sideroad Drain, Dornton Drain, East Branch of the No. 47 Drain, East Townline Drain, Ferguson Tytgat Drain, Gilboe Drain, Graham Sideroad Drain, Henderson Drain, Kokovai Drain, Kunch Drain, Lovelace Drain, McCain Sideroad Branch of No. 47 Drain, McDonald Drain, Melville Bruner Drain, Middleton Drain, Morley Wigle Drain, Moroun Pump Station, North Branch of the East Branch of the No. 47 Drain, North Townline Drain East of Belle River, Patterson Drain, Rose Branch of Billings Drain, Ruscom River Drain, Scott Taylor Drain, Steckles Drain, Sweetman Knister Drain, Tully Drain and Branch, Upcott Drain, Vanduinhoven Drain, West Townline Drain – Lower Portion, West Townline Drain – Upper Portion;

AND WHEREAS the portions payable by the owners were confirmed and final notices were mailed to the benefiting owners outlining the final time and place for paying the debt in full;

AND WHEREAS the portion to be financed is \$176,610.07;

AND WHEREAS it is intended that the unpaid balance shall be borrowed by the Corporation upon the credit of the Corporation.

NOW THEREFORE THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE TOWN OF KINGSVILLE ENACTS AS FOLLOWS:

1. That for the purpose of borrowing the said sum of \$176,610.07, debentures of the Corporation of a like amount shall be issued therefore in sums of not less than One Thousand Dollars (\$1,000.00) each.
2. The first series of debentures shall be dated December 11th, 2018 and shall be payable in two (2) annual installments of principal on the 31st day of July in each of the years 2019 and 2020 inclusive and shall bear interest at a rate of four point two five per cent (4.25%) per annum payable annually on July 31st beginning on July 31st, 2019 for the length of the issue ending July 31st, 2020. The respective amounts of principal and interest payable in each of such years shall be set forth in Schedule "A" hereto annexed and forming part of this by-law.
3. The second series of debentures shall be dated December 11th, 2018 and shall be payable in five (5) annual installments of principal on the 31st day of July in each of the years 2019 and 2023 inclusive and shall bear interest at a rate of four point two five per cent (4.25%) per annum payable annually on July 31st beginning on July 31st, 2019 for the length of the issue ending July 31st, 2023. The respective amounts of principal and interest payable in each of such years shall be set forth in Schedule "B" hereto annexed and forming part of this by-law.

4. The debentures shall be in fully registered form. They shall be payable as to both principal and interest in lawful money of Canada at the TD Canada Trust Bank in the Town of Kingsville.
5. The debentures shall be sealed with the seal of the Corporation and signed by the Head of Council and the Director of Financial Services or his designate.

**READ A FIRST, SECOND AND THIRD TIME AND FINALLY PASSED THIS
10th DAY OF DECEMBER, 2018.**

MAYOR, Nelson Santos

CLERK, Jennifer Astrologo

SCHEDULE 'A'



2021 Division Road North
Kingsville, Ontario N9Y 2Y9
(519) 733-2305
www.kingsville.ca

DEBENTURE AMORTIZATION SCHEDULE
Town of Kingsville ELK Annuity Fund

Municipal Drains		Various Projects	
By-Law:	124-2018	By-Law Passed:	December 10, 2018
Principal:	\$112,319.47	Payments per Year:	1
Annual Interest Rate:	4.25%	Number of Regular Payments:	2
Payment Date:	July 31st	Payment Amount:	\$59,764.75

Cheque No.:	Year	Annual Payment	Principal	Interest	Principal Balance
	2019	\$59,764.75	\$54,991.17	\$4,773.58	\$57,328.30
	2020	\$59,764.75	\$57,328.30	\$2,436.45	\$0.00

* Final payment adjustment due to rounding made to interest component.

Amortization Schedule Prepared By:

A handwritten signature in blue ink, appearing to read "Ryan McLeod".

Ryan McLeod, CPA, CA
Director of Financial Services



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DEBENTURE AMORTIZATION SCHEDULE
Town of Kingsville ELK Annuity Fund

Municipal Drains		Various Projects	
By-Law:	124-2018	By-Law Passed:	December 10, 2018
Principal:	\$64,290.60	Payments per Year:	1
Annual Interest Rate:	4.25%	Number of Regular Payments:	5
Payment Date:	July 31st	Payment Amount:	\$14,542.99

Cheque No.:	Year	Annual Payment	Principal	Interest	Principal Balance
	2019	\$14,542.99	\$11,810.64	\$2,732.35	\$52,479.96
	2020	\$14,542.99	\$12,312.59	\$2,230.40	\$40,167.37
	2021	\$14,542.99	\$12,835.88	\$1,707.11	\$27,331.49
	2022	\$14,542.99	\$13,381.40	\$1,161.59	\$13,950.09
	2023	\$14,542.99	\$13,950.09	\$592.90	\$0.00

* Final payment adjustment due to rounding made to interest component.

Amortization Schedule Prepared By:

Ryan McLeod, CPA, CA
Director of Financial Services