

# THE CORPORATION OF THE TOWN OF KINGSVILLE

## BY-LAW 110-2019

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**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 61-2017 the Town of Kingsville did authorize improvements on the McDonald Drain;

**WHEREAS** by By-Law number 118-2017 the Town of Kingsville did authorize bank protection on the Ruscom River Drain;

**WHEREAS** by By-Law number 25-2018 the Town of Kingsville did authorize the bridge replacement on the Loyst Drain;

**WHEREAS** by By-Law number 69-2019 the Town of Kingsville did authorize the maintenance on the 3<sup>rd</sup> Concession Road Drain East, 4<sup>th</sup> Concession Drain, Knight Drain, Lane Drain, Maddox Drain, McMahon Drain, Moroun Pumping Scheme, No. 5 Drain West of McCain Sideroad, Snyder Branch of the 7<sup>th</sup> Concession Drain, Tinney Drain, 10<sup>th</sup> Concession Drain West of Patterson Drain, and Burwell-Malott Drain;

**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 \$87,317.24;

**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 \$87,317.24, 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 10<sup>th</sup>, 2019 and shall be payable in two (2) annual installments of principal on the 31<sup>st</sup> day of July in each of the years 2020 and 2021 inclusive and shall bear interest at a rate of four point two five per cent (4.25%) per annum payable annually on July 31<sup>st</sup> beginning on July 31<sup>st</sup>, 2020 for the length of the issue ending July 31<sup>st</sup>, 2021. 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 10<sup>th</sup>, 2019 and shall be payable in five (5) annual installments of principal on the 31<sup>st</sup> day of July in each of the years 2020 and 2024 inclusive and shall bear interest at a rate of four point two five per cent (4.25%) per annum payable annually on July 31<sup>st</sup> beginning on July 31<sup>st</sup>, 2020 for the length of the issue ending July 31<sup>st</sup>, 2024. 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  
9<sup>th</sup> DAY OF DECEMBER, 2019.**

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**MAYOR, Nelson Santos**

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**CLERK, Jennifer Astrologo**