

# THE CORPORATION OF THE TOWN OF KINGSVILLE

## BY-LAW 47-2020

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**Being a by-law under the Municipal Act, 2001, Part 13, Section 408; to authorize the issue of debentures to finance the construction of the Road 11 Watermain in the Town of Kingsville.**

**WHEREAS** by Council Resolution 262-2018 the Town of Kingsville did authorize the design and construction of the Road 11 Watermain;

**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 \$77,070.07;

**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 \$77,070.07, 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 series of debentures shall be dated July 31<sup>st</sup>, 2020 and shall be payable in ten (10) annual installments of principal on the 31<sup>st</sup> day of July in each of the years 2020 and 2029 inclusive; and shall bear interest at a rate of four point five per cent (4.5%) 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>, 2029. 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 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.
4. 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 27<sup>th</sup> DAY OF APRIL, 2020.**

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**MAYOR, Nelson Santos**

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**CLERK, Jennifer Astrologo**