

THE CORPORATION OF THE TOWN OF KINGSVILLE

BY-LAW 26-2021

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 109-2018 the Town of Kingsville did authorize the bridge replacement over the 3rd Concession – Clifford Drain;

WHEREAS by By-Law number 59-2018 the Town of Kingsville did authorize the bridge replacement over the 9th Concession Road Drain;

WHEREAS by By-Law number 40-2020 the Town of Kingsville did authorize the maintenance on the 11th Concession Drain East of Belle River, 9th Concession Drain East of Belle River, Charles Grainger Drain, Moroun Pumping Station, North Branch of the East Branch of No. 47 Drain, and the North Townline Drain West of Belle River;

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 \$23,287.71;

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 \$23,287.71, 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 March 23rd, 2021 and shall be payable in two (2) annual installments of principal on the 31st day of July in each of the years 2021 and 2022 inclusive and shall bear interest at a rate of three per cent (3.00%) per annum payable annually on July 31st beginning on July 31st, 2021 for the length of the issue ending July 31st, 2022. 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 March 23rd, 2021 and shall be payable in five (5) annual installments of principal on the 31st day of July in each of the years 2021 and 2025 inclusive and shall bear interest at a rate of three per cent (3.00%) per annum payable annually on July 31st beginning on July 31st, 2021 for the length of the issue ending July 31st, 2025. 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
22nd DAY OF MARCH, 2021.**

MAYOR, Nelson Santos

CLERK, Jennifer Astrologo