

# THE CORPORATION OF THE TOWN OF KINGSVILLE

## BY-LAW 47-2017

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***Being a by-law under the Municipal Act, 2001, Part 8, Section 408; to authorize the issue of three 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 7-2016 the Town of Kingsville did authorize the construction of a replacement bridge over the Hughes Drain Extension;

**WHEREAS** by By-Law number 22-2016 the Town of Kingsville did authorize the construction of a replacement bridge over the 10<sup>th</sup> Concession Road Branch West of the Patterson Drain;

**WHEREAS** by By-Law number 34-2016 the Town of Kingsville did authorize the construction of a bridge over the West Front Road Drain;

**WHEREAS** by By-Law number 74-2016 the Town of Kingsville did authorize the construction of the Fox-Jakait Drain;

**WHEREAS** by By-Law number 81-2016 the Town of Kingsville did authorize the maintenance on the 10<sup>th</sup> Concession Drain West of Belle River, 11<sup>th</sup> Concession Drain West of Ruscomb River, 3<sup>rd</sup> Concession Road Drain Clifford Branch, 3<sup>rd</sup> Concession Road Drain East, 9<sup>th</sup> Concession Road Drain East of Orton, Ash-Cameron Road Drain, Division Road Drain, Hughes Drain and Branches, Upcott Drain;

**WHEREAS** by By-Law number 82-2015 the Town of Kingsville did authorize the construction of a replacement bridge over the Sweetman-Knister Drain;

**WHEREAS** by By-Law number 89-2015 the Town of Kingsville did authorize the construction of a replacement bridge over the Irwin Drain;

**WHEREAS** by By-Law number 99-2015 the Town of Kingsville did authorize the construction of a replacement bridge over the 11<sup>th</sup> Concession Drain East of Belle River;

**WHEREAS** by By-Law number 100-2015 the Town of Kingsville did authorize the construction of a replacement bridge over the 11<sup>th</sup> Concession Drain West of Belle River;

**WHEREAS** by By-Law number 115-2015 the Town of Kingsville did authorize the levying of engineering costs for the McCain Sideroad Drain;

**WHEREAS** by By-Law number 124-2016 the Town of Kingsville did authorize the maintenance on the 9<sup>th</sup> Concession Drain East of Belle River, Cameron Curry Drain, Gerald Bruner Drain & Branch, Graham Sideroad Drain, Gravel Pit Drain, Kunch Drain, Linden Beach Drain, Maddox Drain, Marten Drain, Matlock Drain, McCain Sideroad Drain Branch of Centre Branch No. 47 Drain, McMahon Drain, Mills Drain & Extension, North Townline Drain East of Belle River, North Townline Drain West of Belle River, North Townline Drain West of Ruscomb River Drain, Nelson Drain, No. 5 Drain East of McCain Sideroad, No. 5 Drain West of McCain Sideroad, Orton Drain, Oxley Drain, Rear Road Branch of No. 47 Drain, South Malden Drain, Staddon 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 \$498,819.06;

**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 \$498,819.06, 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 April 25<sup>th</sup>, 2017 and shall be payable in two (2) annual installments of principal on the 30<sup>th</sup> day of December in each of the years 2017 and 2018 inclusive and shall bear interest at a rate of two point two five per cent (2.25%) per annum payable annually on December 30<sup>th</sup> beginning on December 30<sup>th</sup>, 2017 for the length of the issue ending December 30<sup>th</sup>, 2018. 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 April 25<sup>th</sup>, 2017 and shall be payable in five (5) annual installments of principal on the 30<sup>th</sup> day of December in each of the years 2017 and 2021 inclusive and shall bear interest at a rate of three point two five per cent (3.25%) per annum payable annually on December 30<sup>th</sup> beginning on December 30<sup>th</sup>, 2017 for the length of the issue ending December 30<sup>th</sup>, 2021. 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 third series of debentures shall be dated April 25<sup>th</sup>, 2017 and shall be payable in ten (10) annual installments of principal on the 30<sup>th</sup> day of December in each of the years 2017 and 2026 inclusive and shall bear interest at a rate of four point five per cent (4.5%) per annum payable annually on December 30<sup>th</sup> beginning on December 30<sup>th</sup>, 2017 for the length of the issue ending December 30<sup>th</sup>, 2026. The respective amounts of principal and interest payable in each of such years shall be set forth in Schedule "C" hereto annexed and forming part of this by-law.
5. 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.
6. 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 her designate.

**READ A FIRST, SECOND AND THIRD TIME AND FINALLY PASSED THIS 24<sup>th</sup> DAY OF APRIL, 2017.**

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**MAYOR, Nelson Santos**

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**CLERK, Jennifer Astrologo**