

# THE CORPORATION OF THE TOWN OF KINGSVILLE

## BY-LAW 112-2017

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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 46-2017 the Town of Kingsville did authorize the maintenance on the Thorpe Drain;

**WHEREAS** by By-Law number 110-2017 the Town of Kingsville did authorize the maintenance on the 2<sup>nd</sup> Concession Branch of the Henderson Drain, McCain Sideroad Branch of the Centre #47 Drain, Scratch Kennedy Drain & Branches, West Front Road Drain (West portion);

**WHEREAS** by By-Law number 65-2014 the Town of Kingsville did authorize the construction on the Whitewood Road Drain – South Outlet Work;

**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 \$63,048.49;

**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 \$63,048.49, 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 November 15<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 2018 and 2019 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>, 2018 for the length of the issue ending December 30<sup>th</sup>, 2019. 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 November 15<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 2018 and 2022 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>, 2018 for the length of the issue ending December 30<sup>th</sup>, 2022. 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 her designate.

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

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MAYOR, Nelson Santos

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CLERK, Jennifer Astrologo