

**CORPORATION OF THE TOWN OF AMHERSTBURG**

**BY-LAW NO. 1998-41**

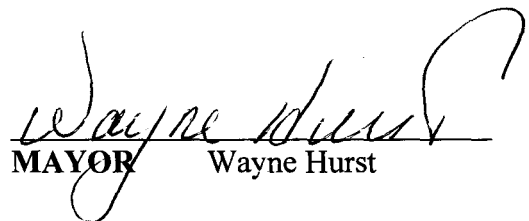
**A by-law to raise money to aid in the construction of works and building repairs under the Shoreline Property Assistance Act.**

The Council, pursuant to the Shoreline Property Assistance Act, enacts as follows:

1. The Corporation may from time to time, subject to the provisions of this by-law, borrow on the credit of the Corporation such sums not exceeding in the aggregate \$300,000.00 as may be determined by the Council, and may in the manner hereinafter provided, issue debentures of the Corporation for the amount so borrowed as provided in the Act payable to the Treasurer of Ontario at the Legislative Building, Toronto, which debentures shall reserve the right to pay at any time, with or without giving notice or at such times and on such notice and in accordance with such terms and conditions as may be prescribed by regulations made under the Act, the whole or any part of the amount then outstanding and to be relieved from liability to pay any interest on the amount so paid other than accrued interest.
2. Where an application for a loan under the Act is approved by the Council and the inspector has filed with the clerk an inspection and completion certificate, the Council may include a sum, not exceeding the amount applied for or such other maximum amount as is prescribed by the regulations under the Act, in a debenture payable to the Treasurer of Ontario in accordance with the Act, and may approve of the Corporation lending the said sum to the applicant.
3. A special annual rate shall be imposed, levied and collected over and above all other rates upon the land in respect of which the money is borrowed, sufficient for payment of the principal and interest as provided by the Act.

Read a first and second time the 22<sup>nd</sup> day of June, 1998.

Read a third time the 22<sup>nd</sup> day of June, 1998.

  
MAYOR      Wayne Hurst

  
CLERK      David Mailloux