

**Borrowing By-Law
of
The Corporation of the
Town of Amherstburg
By-Law Number 1998-49**

Form 1

Tile Drainage Act, R.S.O. 1990, c.T.8, s.2(1)
R.R.O. 1990, Reg. 1032, Form 1

WHEREAS a by-law to recognize the balances of Borrowing By-laws of the following Townships who merged under the name the Town of Amherstburg as of January 1st, 1998.

1. Anderdon	By-Law No. 2985	\$ 88,100.00
2. Malden	By-Law Nos. 1871 85-10	5,600.00 <u>175,500.00</u>
TOTAL:		269,200.00

WHEREAS a by-law to pull these balances of \$269,200.00 under The Town of Amherstburg and to aid in the construction of drainage works under the Tile Drainage Act.

The council, pursuant to the Tile Drainage 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 whole \$269,200.00, as may be determined by the council, and may in 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 Parliament Buildings, Toronto, which debentures shall reserve the right to prepay the whole or any part of principal and interest owing at the time of such prepayment.

2. Where an application for a loan under the Act is approved by the council and the inspector of drainage has filed with the clerk an inspection and completion certificate, the council may include a sum, not exceeding the amount applied for or 75 percent of the total cost of the drainage work with respect to which the loan is made, 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 principal and interest as provided by the Act.

First reading	27th day of	July, 1998
Second Reading	27th day of	July, 1998
Provisionally adopted	27th day of	July, 1998

Dufailon
Clerk

Wayne Duss
Mayor

Third reading - Passed this 27th day of July, 1998

Dufailon
Clerk

Wayne Duss
Mayor