

**CORPORATION OF THE TOWN OF AMHERSTBURG**

**BY-LAW NO. 1999-33**

**BEING a by-law to provide for the issue of one series of debentures in the amount of \$121,574.55**

**WHEREAS** By-laws 3063, 3080, 3088 and 3093 of the former Anderdon Township provides for the issuance of debentures for various drainage projects;

**AND WHEREAS** By-law 97-13 of the former Malden Township provides for the issuance of debentures for a drainage project;

**AND WHEREAS** By-law 1998-11 of the Town of Amherstburg provides for the issuance of debentures for a waterline project;

**AND WHEREAS** the debentures to be issued are described as follows:

By-law No.	Undertaking	Amount to be Financed
<u>Former Anderdon Township:</u>		
3063	Shaw Drain	\$11,305.17
3080	Grondin Drain	\$16,253.65
3088	6 <sup>th</sup> Concession Drain	\$11,866.25
3093	Dolphis Meloche Drain	\$20,528.85
<u>Former Malden Township:</u>		
97-13	Mitchell Drain	\$20,042.13
<u>Town of Amherstburg:</u>		
1998-11	Goodchild Beach	<u>\$41,578.50</u>
		\$121,574.55

**AND WHEREAS** none of the debentures by the said by-laws have been sold or disposed of;

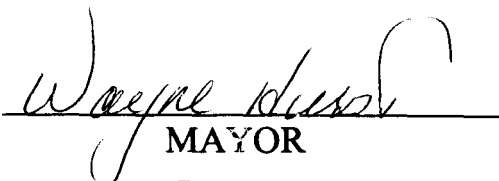
**AND WHEREAS** the Council of the Corporation is by Section 140, 141 and 143 of the Municipal Act, RSO 1990, authorized to enact as hereinafter set forth;


**NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF AMHERSTBURG ENACTS AS FOLLOWS:**

- (1) The amount authorized to be borrowed in lawful money of Canada by the said by-law is hereby consolidated into the sum of \$121,574.55 in lawful money of Canada and there shall be issued debentures therefore in the principal amount of \$121,574.55 and the debentures shall be payable as to both principal and interest in lawful money of Canada
- (2) The debenture shall be dated the 1<sup>st</sup> day of July and shall be payable in five annual installments of principal on the 1<sup>st</sup> day of July in each of the years 2000 to 2004 both inclusive , and shall bear interest payable annually commencing on July 1<sup>st</sup>, 2000 and each of the years 2000 to 2004 both inclusive with final interest payment on July 1<sup>st</sup>, 2004. The respective amount of principal and interest payable in each year shall be set forth in Schedule "A" hereto annexed and forming part of this by-law. The said debentures shall bear interest at a rate of 5.90% per annum
- (3) The debentures shall be payable as to both principal and interest in lawful money of Canada at the Canadian Imperial Bank of Commerce in the Town of Amherstburg or at the principal office of the said Bank in Toronto
- (4) The debentures shall be sealed with the seal of the Corporation and signed by the Head of Council and by the Treasurer
- (5) Commencing in the year 1999 and thereafter in each year until 2003, there shall be levied and raised by a special charge sufficient therefore, and applied for the purposes of providing for the payment of the debentures issued under this by-law and the interest thereon in accordance with the said Schedule "A"
- (6) The said debentures may contain any clause providing for the registration thereof authorized by any statute relating to municipal debentures in force at the time of the issued thereof

This by-law shall come into force and take effect upon the final passing thereof.

Read a first, second and third time and finally passed this 28<sup>th</sup> day of June, 1999.

  
MAYOR

  
CLERK

**SCHEDULE "A"**  
**BY-LAW NO. 1999-33**

Principal Amount	-	\$121,574.55
Interest	-	5.90%
Term	-	5 years
Annual Payment	-	\$28,782.89

INSTALLMENTS PAID

Principal Unpaid	Total	Principal	Interest	Year
\$121,574.55				
\$ 99,964.56	28,782.89	21,609.99	7,172.89	2000
\$ 77,079.58	28,782.89	22,884.98	5,897.91	2001
\$ 52,844.37	28,782.89	24,235.19	4,547.70	2002
\$ 27,179.30	28,782.89	25,665.07	3,117.82	2003
0	<u>28,782.89</u>	<u>27,179.30</u>	<u>1,603.59</u>	2004
	\$ 143,914.45	121,574.53	22,339.92	