



**Municipality of Middlesex Centre  
BY-LAW 2024-008**

**Being a by-law to authorize the borrowing of \$59,031.69 upon debentures towards the cost of constructing certain drains and drainage works**

**WHEREAS** the Council of the Municipality of Middlesex Centre has passed the by-laws enumerated in column 2 of Schedule “A”, hereto authorizing the works described in column 1 of said Schedule “A”, and;

**WHEREAS** in accordance with Ontario Regulation 403/02 the Treasurer has calculated the Annual Repayment Limit for long-term debt charges, and has certified the present debt carrying capacity available to the Corporation as presented in Schedule “C”;

**WHEREAS** for the purpose aforesaid it is now expedient to issue debentures in the respective amounts set forth in column 3 of said Schedule “A” payable in lawful money of Canada on the terms hereinafter set forth.

**NOW THEREFORE BE IT RESOLVED THAT** the Council of the Municipality of Middlesex Centre hereby enacts as follows:

- 1) For the purpose aforesaid, there shall be borrowed upon the credit of the municipality at large the sum of \$59,031.69 in lawful money of Canada.
- 2) The debentures dated the first day of January shall be issued at one time and shall be payable on the last business day of August in each of the years 2024 to 2028, inclusive, and shall bear interest at a rate of 5.58% per annum. The respective amounts of Principal and Interest payable in each of such years shall be as set forth in Schedule “B” hereunto annexed and forming part of this by-law.
- 3) The debentures shall be sealed with the seal of the municipality and signed by the head of Council or by some other person authorized by By-law to sign them and by the Treasurer.
- 4) Commencing in the year 2024, and thereafter in each year during the currency of the said debentures, there shall be levied and raised by a special rate sufficient therefore, and over and above all other rates, on all rateable property in the municipality, the amount of the interest or instalment of principal and interest payable in that year as set forth in schedule “B” hereunto annexed; but no greater rate shall be levied in any year for such purpose than is required to pay the amount as aforesaid after taking into account receipts of special rates set forth in the special assessment rolls for the said drainage works, which rates are imposed on each lot entered in the special assessment rolls, according to the assessment thereof, over and above all other rates and of taxes for the municipality at the same time and in the same manner as other rates.
- 5) The debentures may contain any provision for redemption on any date prior to maturity.

- 6) The debentures may contain any provision for their registration authorized by by-law.

**PASSED AND ENACTED** this 24th day of January 2024

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Aina DeViet, Mayor

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James Hutson, Municipal Clerk

SCHEDULE "A" TO BY-LAW NUMBER 2024-008  
The Municipality of Middlesex Centre

<u>Description of Undertaking</u>	<u>By-Law Number</u>	<u>By-law Date</u>	<u>Amount for Debentures</u>
Colbert Drain 2020	2020-081	November 25th, 2020	\$59,031.69

SCHEDULE "B" TO BY-LAW NUMBER 2024-008  
The Municipality of Middlesex Centre

<b>Year</b>	<b>Debenture Number</b>	<b>Payment</b>	<b>Interest</b>	<b>Principal</b>	<b>Balance</b>
					59,031.69
2024	2024-08-01	13,854.17	3,293.97	10,560.20	48,471.49
2025	2024-08-02	13,854.17	2,704.71	11,149.46	37,322.03
2026	2024-08-03	13,854.17	2,082.57	11,771.60	25,550.42
2027	2024-08-04	13,854.17	1,425.71	12,428.46	13,121.97
2028	2024-08-05	13,854.17	732.21	13,121.97	-