



**Municipality of Middlesex Centre
BY-LAW 2024-031**

Being a By-law of the Corporation of the Municipality of Middlesex Centre to raise money to aid in the construction of drainage works under the Tile Drainage Act R.S.O. 1990

WHEREAS the Tile Drainage Act Section 2 (1) authorizes the Council of a municipality, in the prescribed form, to borrow money from the Province of Ontario for the purpose of lending money for the construction of drainage works and the issuance of debentures in the prescribed form by the municipality, 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 and that additional Ontario municipal Board approval is not required for the said works;

NOW THEREFORE BE IT RESOLVED THAT the Council of the Municipality of Middlesex Centre, pursuant to the Tile Drainage Act, enacts as follows:

1. Middlesex Centre may from time to time, subject to the provisions of this by-law, borrow on the credit of the Municipality such sums not exceeding in the whole \$300,000 as may be determined by the Council, and may in the manner hereinafter provided, issue debentures of the Municipality for the amount so borrowed as provided in the Act payable to the Minister of Finance, 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 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 seventy-five percent (75%) of the total cost of the drainage work with respect to which the loan is made. The debenture will be made payable to the Minister of Finance in accordance with the Act, and Council may approve 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 the payment of the principal and interest as provided by the Act.

PASSED AND ENACTED this 17th day of April 2024


Aina DeViet, Mayor


James Hutson, Municipal Clerk