

Bill No. 82
2013

By-law No. DR-_____

A by-law to raise \$200,000 to aid in the construction of drainage works under the *Tile Drainage Act*, R.S.O. 1990, c. T.8.

The Municipal Council of The Corporation of the City of London, pursuant to the *Tile Drainage Act*, enacts as follows:

BORROWING BY-LAW

1. The Corporation of the City of London may, subject to the provisions of this by-law, borrow on the credit of the Corporation such sums not exceeding in the whole \$200,000 as determined by the council, and may issue debentures of the Corporation for the amount 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 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 seventy-five percent of the total cost of the drainage works with respect to which the loan is made, in a debenture payment to the Minister of Finance 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 the payment of the principal and interest as provided by the *Act*.
4. This by-law comes into force on the day it is finally passed and enacted as a by-law of the Corporation.

PASSED in Open Council on January 29, 2013.

Joe Fontana
Mayor

Catharine Saunders
City Clerk

First Reading – January 29, 2013
Second Reading – January 29, 2013
Third Reading – January 29, 2013