

The Corporation of the Town of Essex

By-Law Number 2327

Being a by-law to provide for the issue of debentures in the amount of \$243,823.39 for works completed for drains

Whereas the Council of the Corporation of the Town of Essex by way of By-Law approved works for the Drains outlined in Schedule "A" to this By-Law;

And whereas certain benefitting property owners as set out in Schedule "A" have opted to have their portion of the costs for the Drain works added to their annual tax bill over a five-year or ten-year period as detailed in Schedule "B" attached to this By-Law;

And whereas the Town of Essex Landfill Reserve has sufficient funds to provide such long-term borrowing in the amount of \$243,823.39;

And whereas the Council of the Corporation of the Town of Essex is, by Section 408 of the Municipal Act, 2001 and amendments thereto, authorized to enact as hereinafter set forth;

Now therefore the Council of The Corporation of the Town of Essex hereby enacts as follows:

1. The amounts authorized to be borrowed in lawful money of Canada by this by-law is hereby consolidated into the sum of \$243,823.39 in lawful money of Canada and debentures shall be issued in the principal amount of \$243,823.39 and shall be payable as to both principal and interest in lawful money of Canada.
2. Certain debentures under drainage bylaw 2327 shall be dated the 6th day of May, 2024 and shall be payable in five (5) or ten (10) annual installments of principal on the 31st day of July in each of the years 2024 to 2033, inclusive, and shall bear interest payable annually commencing on July 31st, 2024, and in each of the years 2024 to 2033 inclusive, with final interest payable in 2028 or 2033 as set forth in Schedule "B" attached hereto and forming part of this by-law. The 5- and 10-year term debentures maturing in the years 2024 to 2033, inclusive, shall bear interest at a rate of 6.72% and 6.82%, respectively, per annum. Interest and principal shall be proportionately added to the tax accounts of the property owners specified in Schedule "A" at the amounts set out in Schedule "B".

- 3. The rates established by this by-law shall be levied, collected and applied for the purpose of providing for the payment of the debentures issued under this by-law and the interest thereon, as set forth in Schedule "B".
- 4. This by-law shall come into force and effect on May 6th, 2024.

Read a first, a second and a third time and finally passed this 6th day of May 2024.

Mayor

Clerk