

# **The Corporation of the Town of Essex**

## **By-Law Number 1961**

### **Being a by-law to provide for the issue of debentures in the amount of \$182,518.95 for works completed for drainage**

**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 \$182,518.95;

**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 \$182,518.95 in lawful money of Canada and debentures shall be issued in the principal amount of \$182,518.95 and shall be payable as to both principal and interest in lawful money of Canada.
2. Certain debentures under drainage bylaw 1961 shall be dated the 2<sup>nd</sup> day of November, 2020 and shall be payable in five (5) annual installments of principal on the 31st day of July in each of the years 2021 to 2025, inclusive, and shall bear interest payable annually commencing on July 31<sup>st</sup>, 2021, and in each of the years 2021 to 2025 inclusive, with final interest payable in 2025 as set forth in Schedule "B" attached hereto and forming part of this by-law. The debentures maturing in the years 2021 to 2025, inclusive, shall bear interest at a rate of 3.02% 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. Certain debentures under drainage bylaw 1961 shall be dated the 2<sup>nd</sup> day of November, 2020 and shall be payable in ten (10) annual installments of principal on the 31st day of July in each of the years 2021 to 2030, inclusive, and shall bear

interest payable annually commencing on July 31, 2021, and in each of the years 2021 to 2030 inclusive, with final interest payable in 2030 as set forth in Schedule "B" attached hereto and forming part of this by-law. The debentures maturing in the years 2021 to 2030, inclusive, shall bear interest at a rate of 3.42% 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 November 2<sup>nd</sup>, 2020.

Read a first, a second and a third time and finally passed this 2<sup>nd</sup> day of November 2020.

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Mayor

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Clerk

**The Corporation of the Town of Essex**

Schedule "A" to By-Law Number 1961

Approved Drain Works

Description of Drain Works	Roll Number	By-Law Number	Amount to be Debentured
Sydenham Street Drain	640-000-24100-0000	1824	\$ 4,698.92
Sydenham Street Drain	640-000-23610-0000	1824	\$ 6,337.35
Sydenham Street Drain	640-000-23620-0000	1824	\$ 5,477.14
Batten Drain Harms Bridge	480-000-00100-0000	1860	\$ 1,291.67
Sydenham Street Drain	640-000-24200-0000	1824	\$ 4,685.23
Sydenham Street Drain	640-000-23640-0000	1824	\$ 5,498.81
James Shepley Drain K. Neudorf Bridge and Updated Maintenance Schedule	510-000-01000-0000	1807	\$ 878.92
Sydenham Street Drain	640-000-21500-0000	1824	\$ 3,753.44
James Shepley Drain K. Neudorf Bridge and Updated Maintenance Schedule	510-000-00400-0000	1807	\$ 4,571.56
James Shepley Drain K. Neudorf Bridge and Updated Maintenance Schedule	510-000-01100-0000	1807	\$ 4,763.74
Sydenham Street Drain	640-000-21700-0000	1824	\$ 2,197.31
Sydenham Street Drain	640-000-21710-0000	1824	\$ 2,196.16
Sydenham Street Drain	640-000-23606-0000	1824	\$ 7,626.53
Sydenham Street Drain	640-000-21730-0000	1824	\$ 2,200.73
Sydenham Street Drain	640-000-23000-0000	1824	\$ 5,690.63
Sydenham Street Drain	640-000-23630-0000	1824	\$ 5,487.41
Sydenham Street Drain	640-000-22000-0000	1824	\$ 982.28
James Shepley Drain K. Neudorf Bridge and Updated Maintenance Schedule	510-000-00302-0000	1807	\$ 2,505.94
James Shepley Drain K. Neudorf Bridge and Updated Maintenance Schedule	510-000-00600-0000	1807	\$ 610.47
James Shepley Drain K. Neudorf Bridge and Updated Maintenance Schedule	510-000-00700-0000	1807	\$ 1,946.05
James Shepley Drain K. Neudorf Bridge and Updated Maintenance Schedule	510-000-00800-0000	1807	\$ 6,228.89
Sydenham Street Drain	640-000-24000-0000	1824	\$ 4,591.68
Sydenham Street Drain	640-000-22900-0000	1824	\$ 3,222.94
Sydenham Street Drain	640-000-21800-0000	1824	\$ 3,298.24
Sydenham Street Drain	640-000-23605-0000	1824	\$ 8,675.97
Sydenham Street Drain	640-000-23500-0000	1824	\$ 2,459.70
James Shepley Drain K. Neudorf Bridge and Updated Maintenance Schedule	510-000-00900-0000	1807	\$ 3,660.73
Sydenham Street Drain	640-000-23600-0000	1824	\$ 3,784.25
Sydenham Street Drain	640-000-23400-0000	1824	\$ 2,611.44
Sydenham Street Drain	640-000-23300-0000	1824	\$ 3,797.94
Sydenham Street Drain	640-000-21600-0000	1824	\$ 2,207.57
Sydenham Street Drain	640-000-23650-0000	1824	\$ 5,511.36
Sydenham Street Drain	640-000-23950-0000	1824	\$ 4,726.30
Sydenham Street Drain	640-000-21720-0000	1824	\$ 2,197.31
Sydenham Street Drain	640-000-23930-0000	1824	\$ 4,749.12
Sydenham Street Drain	640-000-23700-0000	1824	\$ 2,554.40
James Shepley Drain K. Neudorf Bridge and Updated Maintenance Schedule	510-000-00101-0000	1807	\$ 2,030.38
James Shepley Drain K. Neudorf Bridge and Updated Maintenance Schedule	510-000-00200-0000	1807	\$ 3,305.95
Sydenham Street Drain	640-000-24400-0000	1824	\$ 4,237.84
Sydenham Street Drain	640-000-22200-0000	1824	\$ 1,575.53
Sydenham Street Drain	640-000-22300-0000	1824	\$ 1,566.41
8th Conession West Drain Preston Bridge	370-000-05800-0000	1808	\$ 4,000.00
Shepley Drain Chisholm Bridge and Updated Maintenance Schedule	710-000-03100-0000	1682	\$ 21,308.35
Sydenham Street Drain	640-000-23601-0000	1824	\$ 6,816.36
			<b>\$ 182,518.95</b>

**The Corporation of the Town of Essex**

Schedule "B" to by-Law Number 1961

Approved Drain Works - Long-Term Borrowing Repayment

Year	Principal Payment	Interest Payment	Total Principal and Interest	Unmatured Principal
				\$182,518.95
2021	\$ 30,890.95	\$ 5,647.33	\$36,538.28	\$151,628.00
2022	\$ 31,835.43	\$ 4,702.85	\$36,538.28	\$119,792.57
2023	\$ 32,808.83	\$ 3,729.46	\$36,538.28	\$86,983.75
2024	\$ 33,812.03	\$ 2,726.25	\$36,538.28	\$53,171.72
2025	\$ 34,845.95	\$ 1,692.33	\$36,538.28	\$18,325.77
2026	\$ 3,422.88	\$ 626.74	\$4,049.62	\$14,902.88
2027	\$ 3,539.95	\$ 509.68	\$4,049.62	\$11,362.94
2028	\$ 3,661.01	\$ 388.61	\$4,049.62	\$7,701.93
2029	\$ 3,786.22	\$ 263.41	\$4,049.62	\$3,915.71
2030	\$ 3,915.71	\$ 133.92	\$4,049.62	\$0.00