

The Corporation of the Town of Essex

By-Law Number 2451

Being a by-law to provide for the issue of debentures in the amount of \$42,094.03 for works completed on the Austin C. Wright Drain

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 \$42,094.03;

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 \$42,094.03 in lawful money of Canada and debentures shall be issued in the principal amount of \$42,094.03 and shall be payable as to both principal and interest in lawful money of Canada.
2. Certain debentures under drainage bylaw 2451 shall be dated the 2nd day of June, 2025 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 2025 to 2034, inclusive, and shall bear interest payable annually commencing on July 31st, 2025, and in each of the years 2025 to 2034 inclusive, with final interest payable in 2029 or 2034 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 2025 to 2034, inclusive, shall bear interest at a rate of 5.43% and 6.00%, 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 June 2nd, 2025.

Read a first, a second and a third time and finally passed this 2nd day of June 2025

Mayor

Clerk

The Corporation of the Town of Essex

Schedule "A" to By-Law Number 2451

Approved Drain Works

Description of Drain Works	Roll Number	By-Law Number	Term (years)	Debentured
Austin C. Wright Drain	800000005000000	2299	5	\$1,572.89
Austin C. Wright Drain	800000004000000	2299	5	\$2,272.52
Austin C. Wright Drain	800000012000000	2299	5	\$2,184.31
Austin C. Wright Drain	800000006000000	2299	5	\$1,811.93
Austin C. Wright Drain	800000001000000	2299	5	\$2,039.31
Austin C. Wright Drain	800000007500000	2299	10	\$32,213.07
				\$42,094.03

The Corporation of the Town of Essex

Schedule "B" to by-Law Number 2451

Approved Drain Works - Long-Term Borrowing Repayment

Year	Principal Payment	Interest Payment	Total Principal and Interest	Unmatured Principal
				\$42,094.03
2025	\$4,216.85	\$2,469.32	\$6,686.17	\$37,877.18
2026	\$4,459.76	\$2,226.41	\$6,686.17	\$33,417.42
2027	\$4,716.69	\$1,969.48	\$6,686.17	\$28,700.73
2028	\$4,988.46	\$1,697.72	\$6,686.17	\$23,712.28
2029	\$5,275.92	\$1,410.25	\$6,686.17	\$18,436.35
2030	\$3,270.54	\$1,106.18	\$4,376.72	\$15,165.81
2031	\$3,466.78	\$909.95	\$4,376.72	\$11,699.04
2032	\$3,674.78	\$701.94	\$4,376.72	\$8,024.25
2033	\$3,895.27	\$481.46	\$4,376.72	\$4,128.98
2034	\$4,128.98	\$247.74	\$4,376.72	\$0.00