

The Corporation of the Town of Essex

By-Law Number 1983

Being a by-law to impose a local improvement charge and to provide for the issue of debentures in the amount of \$167,047.76 for shoreline assistance loans

Whereas the Council of the Corporation of the Town of Essex by way of By-Law 1908 authorized the Town of Essex Shoreline Assistance Loan Program (the “Program”) and the undertaking of flood and shoreline control/mitigation works on private property as Local improvements for the purpose of raising all or part of the cost of the works by imposing special charges on lots upon which all or some part of the local improvement is or will be located all pursuant to the provisions of Part III of Ontario Regulation 586/06 (the “Regulation”).

And whereas the Council of the Corporation of the Town of Essex by way of By-Law 1908 approved such works pursuant to the Program for the qualifying properties identified in Schedule “A” to this By-Law;

And whereas Section 36.14 of the Regulation provides that after the Treasurer of the Municipality has certified the local improvement roll the Municipality shall by by-law provide that the amount specially charged on each applicable lot set out in the Roll shall be sufficient to raise that lot’s share of the owners share of the cost by a number of equal annual payments and that a special charge shall be imposed in each year on each such lot equal to the amount of the payment payable in that year

And whereas the Treasurer of the municipality has certified the local improvement roll pursuant to the Regulation;

And whereas the property owners as set out in Schedule “A” have agreed to have their loan payment added to their annual tax bill over a ten-year period as detailed in Schedule “A” attached to this By-Law;

And whereas the Town has received funds from Infrastructure Ontario to provide such long-term borrowing in the amount of \$167,047.76;

And whereas the Council of the Corporation of the Town of Essex is, by Section 408 of the Municipal Act, 2001, c.25 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. That the provisions of Part III of Ontario Regulation 586/06 shall apply to the lots identified in Schedule "A" to this By-law in respect of the Works undertaken under By-law 1908 and annual special charges are hereby imposed on such lots in each year as described in Schedule "A" and certified by the Treasurer of the Municipality.
2. The special charges imposed pursuant to this By-law shall have priority lien status in accordance with section 1 of the municipal Act Municipal Act, 2001, c.25 and amendments thereto.
3. The amounts authorized to be borrowed in lawful money of Canada by this by-law is hereby consolidated into the sum of \$167,047.76 in lawful money of Canada and debentures shall be issued in the principal amount of \$167,047.76 and shall be payable as to both principal and interest in lawful money of Canada.
4. The debentures shall be dated the 18th day of January, 2021 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 31st, 2021, and in each of the years 2021 to 2030 inclusive, with final interest payable in 2030. The debentures maturing in the years 2021 to 2030, inclusive, shall bear interest as specified in Schedule "A". Interest and principal shall be added to the tax accounts of the property owners as specified in Schedule "A".
5. 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 "A".
6. This by-law shall come into force and effect on January 18th, 2021.

Read a first, a second and a third time and finally passed this 18th day of January 2021.

Mayor

Clerk