

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

## **By-Law Number 2031**

Being a by-law to provide for the authorization to debenture or add to tax account certain 2021 Drainage Maintenance Billings

**Whereas** certain property owners of land in the municipality have requested administration, under the *Drainage Act*, for a loan (“debenture”) for current outstanding drainage maintenance bills for works billed in fiscal year 2021.

**And Whereas** Section 78 of the Drainage Act, R.S.O. 1990, Chapter D. 17, as amended 2010, states that the Council of any municipality whose duty it is to maintain and repair the drainage works or any part thereof, may on the report of an Engineer appointed by it, complete the drainage works as set forth in such report;

**And whereas** the Council of the Corporation of the Town of Essex is, by Section 408 of the Municipal Act, 2011 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 Corporation may, in respect of outstanding drainage maintenance billings for works billed in fiscal 2021, issue debentures for the amount borrowed less the total amount of:
  - Grants received under Section 85 of the Drainage Act, R.S.O. 1990, Chapter D. 17, as amended, 2010;
  - Commuted payments made in respect of lands and roads assessed within the Municipality;
  - Money paid under Section 61(3) of the Drainage Act, R.S.O. 1990, Chapter D. 17, as amended 2010;

and such debentures shall be made payable: a) in the case of assessments in value of between \$1,500.00 and \$7,499.99 within (5) five years from the date of the debenture and shall bear interest at a rate not higher than 2% more than the municipal lending rates as posted by Infrastructure Ontario on the date of sale of such debenture(s); or b) in the case of assessments in value of \$7,500.00 and greater, within (10) ten years from the date of the debenture and shall bear interest at a rate not higher than 2% more than the municipal lending rates as posted by Infrastructure Ontario on the date of sale of such debenture(s).

2. That a special equal annual rate sufficient to redeem the principal and interest on the debentures shall be levied upon the lands and roads, as presented to Council in the forthcoming by-laws to borrow, to be collected in the same manner as other taxes collected in each year for (5) five or (10) ten years (as applicable) after the passing of this by-law.
3. That all assessments of \$1,499.99 or less are payable in the first year in which the assessment is imposed.
4. That upon request, that the Treasurer has the authority to make such other reasonable payment arrangements, outside of the standard terms noted above.
5. That this by-law comes into force on the passing thereof and may be cited as "Annual Drainage Maintenance Debentures".

**Read a first, a second and a third time and finally passed on June 7, 2021**

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Mayor

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Clerk