

The Corporation of the Town of Essex

By-Law Number 2062

Being a By-Law to amend By-Law Number 1918, being a by-law to provide for the James Shepley Drain Bolger Bridge, Geographic Township of Colchester North, Project REI2020D002, Town of Essex, County of Essex

Whereas the Council of The Corporation of the Town of Essex did pass By-Law 1918;

And whereas the purpose of By-Law 1918 is to provide for drainage works pursuant to the Drainage Act, R.S.O. 1990;

And whereas Council of The Corporation of the Town of Essex desires to amend Section 3 of the By-Law 1918;

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

1. That the Section 3 of By-Law 1918 be amended to read as follows:

That the Corporation may 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 \$500.00 and \$9,999.99 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 \$10,000.00 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 By-Law 1918 be amended.
3. That By-Law Number 2062 take full effect on the final passing thereof.

Read a first, a second and a third time and finally passed on September 21, 2021.

Mayor

Clerk