

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

### **By-Law Number 2133**

#### **Being a by-law to provide for the issue of debentures in the amount of \$281,136.07 for works completed for drains**

**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 \$281,136.07;

**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 \$281,136.07 in lawful money of Canada and debentures shall be issued in the principal amount of \$281,136.07 and shall be payable as to both principal and interest in lawful money of Canada.
2. Certain debentures under drainage bylaw 2133 shall be dated the 22th day of February, 2022 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 2022 to 2031, inclusive, and shall bear interest payable annually commencing on July 31<sup>st</sup>, 2022, and in each of the years 2022 to 2031 inclusive, with final interest payable in 2026 or 2031 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 2022 to 2031, inclusive, shall bear interest at a rate of 4.31% and 4.71%, 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 February 22<sup>nd</sup>, 2022.

Read a first, a second and a third time and finally passed this 22<sup>nd</sup> day of February 2022.

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Mayor

\_\_\_\_\_

Clerk

**The Corporation of the Town of Essex**

Schedule "A" to By-Law Number 2133

**Approved Drain Works**

Description of Drain Works	Roll Number	By-Law Number	Term (years)	Amount to be Debentured
Contruccion of Bayliss Drain	670000006020000	1904	5	\$1,114.76
Contruccion of Bayliss Drain	710000020010000	1904	5	\$7,946.46
Contruccion of Bayliss Drain	670000005000000	1904	5	\$2,426.31
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000283000000	1920	5	\$3,895.92
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000285000000	1920	5	\$4,295.24
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000282000000	1920	5	\$4,509.72
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000278000000	1920	5	\$5,212.69
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000281000000	1920	5	\$5,229.86
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000275000000	1920	5	\$6,344.82
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000287000000	1920	5	\$6,970.29
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000304000000	1920	5	\$7,386.78
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000291000000	1920	5	\$9,037.04
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000297000000	1920	5	\$9,496.48
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000300000000	1920	5	\$9,700.64
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000270000000	1920	5	\$9,932.99
Contruccion of Szakacs Drain	690000029000000	1968	5	\$3,425.40
Contruccion of Bayliss Drain	710000019000000	1904	10	\$14,906.74
Contruccion of Bayliss Drain	710000018010000	1904	10	\$10,861.94
Contruccion of Bayliss Drain	710000024000000	1904	10	\$14,184.44
Contruccion of Bayliss Drain	710000018000000	1904	10	\$12,965.69
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000293000000	1920	10	\$10,259.35
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000284000000	1920	10	\$14,799.34
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000274000000	1920	10	\$13,150.51
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000288000000	1920	10	\$15,742.54
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000296000000	1920	10	\$14,002.12
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000273000000	1920	10	\$11,584.70
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000296020000	1920	10	\$13,126.18
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000271000000	1920	10	\$14,660.50
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000289000000	1920	10	\$13,007.38
Crystal Beach Drain: Repair and Improvement of Covered Drains	670000280000000	1920	10	\$10,959.24
				<u>\$281,136.07</u>

**The Corporation of the Town of Essex**

Schedule "B" to by-Law Number 2133

Approved Drain Works - Long-Term Borrowing Repayment

Year	Principal Payment	Interest Payment	Total Principal and Interest	Unmatured Prinicipal
				\$281,136.07
2022	\$32,629.54	\$12,853.81	\$45,483.34	\$248,506.53
2023	\$34,095.25	\$11,388.09	\$45,483.34	\$214,411.28
2024	\$35,626.93	\$9,856.41	\$45,483.34	\$178,784.35
2025	\$37,227.56	\$8,255.79	\$45,483.34	\$141,556.79
2026	\$38,900.24	\$6,583.11	\$45,483.34	\$102,656.55
2027	\$18,686.19	\$4,835.12	\$23,521.32	\$83,970.36
2028	\$19,566.31	\$3,955.00	\$23,521.32	\$64,404.05
2029	\$20,487.89	\$3,033.43	\$23,521.32	\$43,916.16
2030	\$21,452.87	\$2,068.45	\$23,521.32	\$22,463.30
2031	\$22,463.30	\$1,058.02	\$23,521.32	\$0.00