

BY-LAW NUMBER 41-2015
OF
THE REGIONAL MUNICIPALITY OF DURHAM

being a by-law to raise money to aid in the construction of drainage works in the Regional Municipality of Durham under The Tile Drainage Act, R.S.O. 1990, c. T.8.

NOW THEREFORE, BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of The Regional Municipality of Durham by the Council thereof as follows:

1. The Regional Municipality of Durham (“Regional Municipality”) may from time to time, subject to the provisions of this by-law, borrow on the credit of the Regional Municipality such sums not exceeding in the whole **\$26,400** on behalf of the area municipalities as set forth in Schedule “A”, and may in the manner hereinafter provided issue debentures of the Corporation for the amount so borrowed as provided in the Act payable to the Treasurer of Ontario at the Parliament Buildings, Toronto, which debentures shall reserve the right to prepay the whole or any part of principal and interest owing at the time of such prepayment.
2. Where the Regional Municipality receives requests from one or more area municipalities for the issue of a debenture in the amount or amounts not exceeding those set out in Schedule “A” for the purposes of the Act, the Regional Municipality shall issue a debenture for the total of the amount or amounts requested signed by the head of council and the Treasurer and borrow on behalf of each area municipality a sum not exceeding the amount to be lent by each area municipality on completion of the tile drainage works.
3. With respect to each area municipality, the Regional Municipality not later than the thirty days after the issue of the debenture shall, by by-law impose and levy a special annual rate over and above all other rates sufficient for the payment of the principal and interest of the debentures issued by the Regional Municipality on behalf of the area Municipality.
4. Schedule “A” attached hereto forms part of this by-law.

This By-law read and passed on this 23rd day of September, 2015.

R. Anderson, Regional Chair and CEO

D. Wilcox, Regional Clerk

SCHEDULE "A"
to
By-Law Number 41-2015

Township of Brock

\$26,400