

BY-LAW NUMBER 16-74

OF

THE CORPORATION OF THE TOWNSHIP OF CLEARVIEW

A By-law to raise money to aid in the construction of drainage works under the *Tile Drainage Act*


WHEREAS landowners within the Township of Clearview apply to Council under the Tile Drainage Act for loans for the purpose of constructing subsurface drainage works;

NOW THEREFORE the Corporation of the Township of Clearview, pursuant to the *Tile Drainage Act*, enacts as follows:

1. The Corporation of the Township of Clearview may, subject to the provisions of this by-law, borrow on the credit of the Corporation such sums not exceeding in the whole \$500,000.00, as determined by the Council, and may issue debentures of the Corporation for the amount so borrowed as provided in the *Act* payable to the Minister of Finance, 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 an application for a loan under the *Act* is approved by the council and the inspector of drainage has filed with the Clerk an Inspection and Completion Certificate, the council may include a sum, not exceeding the amount applied for or seventy-five percent of the total cost of the drainage work with respect to which the loan is made, in a debenture payable to the Minister of Finance in accordance with the *Act*, and may approve of the Corporation lending the said sum to the applicant.
3. A special annual rate shall be imposed, levied and collected over and above all other rates upon the land in respect of which the money is borrowed, sufficient for the payment of the principal and interest as provided by the *Act*.

This By-law shall come into force and effect upon the final passing thereof and shall be known as the Tile Drainage Act Borrowing By-law for participation in the Tile Loan Program.

By-law Number 16-74 read a first, second and third time and finally passed this 12th day of September, 2016.


CHRISTOPHER VANDERKRUIJS, MAYOR


PAMELA FETTES, DIRECTOR OF LEGISLATIVE SERVICES/CLERK