



THE CORPORATION OF THE TOWNSHIP OF KING

BY-LAW NUMBER 2024-053

**A BY-LAW TO BORROW FUNDS TO AID IN THE CONSTRUCTION OF DRAINAGE
WORKS UNDER THE *TILE DRAINAGE ACT***

WHEREAS section 2(1) of the *Tile Drainage Act*, R.S.O., 1990, c. T.8, provides that the council of a local municipality may pass by-laws in the prescribed form authorizing the borrowing of money from the Minister of Agriculture, Food and Rural Affairs for the purpose of lending the money for the construction of drainage works and the issuance of debentures in the prescribed form by the local municipality or by an upper-tier municipality on its behalf;

AND WHEREAS it is deemed expedient to authorize the borrowing of money pursuant to the *Tile Drainage Act*;

NOW THEREFORE BE IT RESOLVED THAT the Council of the Corporation of the Township of King pursuant to the *Tile Drainage Act*, enacts as follows:

1. The Corporation of the Township of King may, subject to the provisions of this by-law, borrow on credit of the Corporation such sums not exceeding in the whole \$100,000.00 as determined by the Council and may arrange for the issue of debentures on behalf of the Corporation for the amount borrowed as provided in the Act payable to the Minister of Finance, which debentures shall reserve the right to prepay the whole or 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 Council and the inspector of drainage has filed with the clerk an Inspection and Completion Certificate, the Council may apply to the Regional Municipality of York to 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 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 to the payment of the principal and interest as provided by the Act.

READ a FIRST and SECOND time this 17th day of June 2024.

READ a THIRD time **AND FINALLY PASSED** this 17th day of June 2024.

Steve Pellegrini
Mayor

Denny Timm
Township Clerk