

**BORROWING BY-LAW**

For use by municipalities not within district or regional municipalities

**The Corporation of the Township of Southgate  
By – Law Number 22 - 2011**

Being a by-law to raise money to aid in the construction of drainage works under the *Tile Drainage Act*.

The Council, pursuant to the *Tile Drainage Act*, enacts as follows:

1. The Corporation may from time to time, 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 may be determined by the Council, and may in manner hereinafter provided, 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 75 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*.

Read a first and second time this 20<sup>th</sup> day of April, 2011

Read a third and finally passed this 20<sup>th</sup> day of April, 2011

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Mayor, Brian Milne

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Clerk, Carol Watson

DEPOSIT WITH MINISTRY OF FINANCE  
Tile Drainage Act, R.S.O. 1990, c. T.8, s. 2 (3)

After the expiration of four weeks since a by-law is passed under subsection 2(1), the clerk of the municipality shall deposit with the Minister of Finance a certified copy of the by-law, together with an affidavit of the clerk.

CERTIFICATION  
Tile Drainage Act, R.S.O. 1990 c. T.8, s. 2 (4)

I, ..... clerk of The Corporation of the Township of Southgate in the County of Grey certify that this is a true copy of the above by-law, duly passed by the council of the Corporation and that:

[Check appropriate box]

- No application has been made or no action has been brought to quash the by-law; or
- An application has been made or an action has been brought to quash the by-law but it has been dismissed.

(Corporate Seal)

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Clerk