RATING BY-LAW

Tile Drainage Act, R.S.O. 1980, c. 500, R.R.O. 1980, Reg. 932, Form 11

THE CORPORATION OF THE

Municipality of Northern Bruce Peninsula

BY-LAW NUMBER...99-31

By-law imposing special annual drainage rates upon land in respect of which money is borrowed under the Tile Drainage Act.

Whereas owners of land in the municipality have applied to the council under the Tile Drainage Act, for loans for the purpose of constructing subsurface drainage works on such land; and whereas the council has upon their application lent the owners the total sum of $20,000.00 to be repaid with interest by means of rates hereinafter imposed:

Be it therefore enacted, by the council, that annual rates as set out in the Schedule attached hereto are hereby imposed upon such land as described for a period of ten years, such rates to be levied and collected in the same manner as taxes.

First Reading .... 14th day of June, 1999

Second Reading .... 14th day of June, 1999

Third Reading — Passed this 14th day of June, 1999

[Signature]
Head of Council

[Signature]
Clerk
OFFER TO SELL

For use only by municipalities not within the District of Muskoka or a regional municipality, or a restructured county.

TO THE TREASURER OF ONTARIO

The Corporation of the Municipality of Northern Bruce Peninsula hereby offers to sell Debenture No. 99-31 in the principal amount of $20,000.00 to the Treasurer of Ontario as authorized by Borrowing By-law No. 97-25 of the Corporation.

The principal amount of this debenture is the aggregate of individual loans applied for and each loan is not more than 75 per cent of the cost of the drainage work constructed.

An inspector of drainage, employed by the Corporation, has inspected each drainage work for which the Corporation will lend the proceeds of this debenture and each has been completed in accordance with the terms of the loan approval given by council.

A copy of the Inspection and Completion Certificate (Form 8 of the regulations under the Tile Drainage Act) for each drainage work, for which the Corporation will lend the proceeds of this debenture, is attached hereto.

June 1, 1999

[Signature of Treasurer]