THE CORPORATION OF THE MUNICIPALITY
OF NORTHERN BRUCE PENINSULA
BY-LAW 1999-38
BORROWING BY-LAW
Form 1
Tile Drainage Act, R.S.O. 1990, c. T.8, s. 2(1)
R.R.O. 1990, Reg. 1032, Form 1

BEING a by-law to recognize the balances of Borrowing By-Laws of the following
Townships who merged under the name The Municipality of Northern Bruce Peninsula as
of January 1, 1999.

1. Eastnor  By-Law No. 97-25  $121,100.00
2. Lindsay  By-Law No. 1124  $ 73,100.00
3. Lindsay  By-Law No. 1016  $ 3,000.00

Total  $197,200.00

WHEREAS a by-law to pull these balances of $197,200.00 under The Municipality of
Northern Bruce Peninsula and to aid in the construction of drainage works under the Tile
Drainage Act.

THEREFORE 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
$197,200.00, may be determined by 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 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 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 per cent of the total cost of the drainage work with respect to which the loan is made, in a debenture payable to the Treasurer of Ontario 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 12th DAY OF JULY, 1999.

READ A THIRD TIME, FINALLY PASSED, SIGNED AND SEALED THIS 12th DAY OF JULY, 1999.

MAYOR

CLERK-ADMINISTRATOR