



MUNICIPALITY OF West Elgin

The Corporation of the Municipality of West Elgin

By-Law No. 2023-30

A By-law to Authorize the issue of Debentures in the principal amount of \$12,420.79 for the construction of McColl Drain.

Whereas Section 9 of the *Municipal Act, 2001, S.O. 2001, c.25*, as amended, provides that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority; and

Whereas The Corporation of the Municipality of West Elgin deems it expedient to borrow money from Salus Mutual for the construction of McColl drain, by the issue and sale of debentures of this municipality in the principal amount of \$12,420.79, bearing interest at the rate of 5.00% per annum, payable annually, which is the amount of debt intended to be created by the By-law;

Now Therefore the Council of the Corporation of the Municipality of West Elgin enacts as follows:

1. That for the purposes of the aforesaid, debentures shall be issued by The Corporation of the Municipality of West Elgin in the principal amount of \$12,420.79, bearing interest at the rate of 5.00% per annum payable annually on the 25th day of May in each year.
2. That the said debentures shall be dated the first day of May and shall be payable in five (5) annual installments of principal and interest payable in respect of such debentures in the years 2025 to 2029 inclusive, as set forth in Schedule "A" attached hereto. The amount of interest paid in the year 2029 shall be adjusted, if necessary.
3. That the said payments of principal and interest shall be payable in Canadian funds.
4. That the said debentures shall be sealed with the seal of The Corporation of the Municipality of West Elgin and shall be signed by the Mayor and the Treasurer.
5. That all sums required to pay off the installments of principal of the debentures and to pay interest thereon as set out in Schedule "A" attached hereto, shall be levied and raised in the years 2025 to 2029, inclusive, by a special rate, over and above all other rates, upon the rateable property as set out in Schedule "B" at the same time and in the same manner as other rates, but shall not be necessary to levy in any year a greater amount than is required to pay the said installments of principal and interest after taking into account receipts from any other source in respect of said works.

6. The amount of \$12,420.79 is within the borrowing limits as prescribed by the Local Planning Appeals Tribunal.
7. That the debentures shall contain a clause providing for the registration thereof pursuant to Section 408 of the *Municipal Act, 2001, S.O. 2001, c.25*, as amended.
8. The Corporation shall have the right, at its option, to redeem the said debentures on any interest payment date prior to maturity by payment of the unmatured principal amount together with interest accrued to the date set for redemption.
9. This By-Law shall come into full force and effect upon final passage.

Read a first, second, and third time and passed this 25th day of April 2024.

Richard Leatham, Mayor

Terri Towstiuc, Clerk