



MUNICIPALITY OF West Elgin

The Corporation of the Municipality of West Elgin

By-Law No. 2026-25

A By-law to Authorize the issue of Debentures in the principal amount of \$12,863.64 for the construction of Lamont 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

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 \$12,863.64, bearing interest at the rate of 6.45% per annum payable annually in December each year.
2. That the said debentures shall be dated the first day of May and shall be payable in ten (10) annual installments of principal and interest payable in respect of such debentures in the years 2026 to 2035 inclusive, as set forth in Schedule "A" attached hereto. The amount of interest paid in the year 2035 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 Chief Administrative Officer (CAO).
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 2026 to 2035, 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 \$12,863.64 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 23rd day of April, 2026.

Richard Leatham, Mayor

Terri Towstiuć, Clerk