



# MUNICIPALITY OF **West Elgin**

## **The Corporation of the Municipality of West Elgin**

### **By-Law No. 2020-56**

#### **A By-law to Authorize the issue of Debentures in the principal amount of \$76,336.23 for the 2019 Drainage Assessments**

**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 West Elgin Mutual for the 2019 Drainage Assessments, by the issue and sale of debentures of this municipality in the principal amount of \$76,336.23, bearing interest at the rate of 2.25% 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 \$76,336.23, bearing interest at the rate of 2.25% per annum payable annually on the 1<sup>st</sup> day of September in each year.
2. That the said debentures shall be dated the first day of February and shall be payable in five (5) annual installments of principal and interest payable in respect of such debentures in the years 2021 to 2025 inclusive, as set forth in Schedule "A" attached hereto. The amount of interest paid in the year 2025 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 2021 to 2025, 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 \$76,336.23 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 13<sup>th</sup> day of August, 2020.

---

Duncan McPhail  
Mayor

---

Jana Nethercott  
Clerk



# MUNICIPALITY OF West Elgin

## Debenture Schedule

Debenture No. **WDEB2020-01**

By-law No. **2020-56**

### 2020 Drains Debenture

Project: **2020 Drains Debenture**  
 Amount: **76,336.23**  
 Years: **5**  
 Interest Rate: **2.25%**  
 Annual Payment: **\$16,313.07**

Name: West Elgin Mutual Insurance

Address: 29584 Pioneer Line  
 PO Box 312  
 Dutton, ON N0L 1J0  
 Tel. **519-762-3530**

<u>Date</u>	<u>Open</u>	<u>Interest</u>	<u>Principal</u>	<u>Close</u>
<b>2021</b>	76,336.23	1,717.57	14,595.50	61,740.73
<b>2022</b>	61,740.73	1,389.17	14,923.90	46,816.82
<b>2023</b>	46,816.82	1,053.38	15,259.69	31,557.13
<b>2024</b>	31,557.13	710.04	15,603.03	15,954.10
<b>2025</b>	15,954.10	358.97	15,954.10	<b>-0.00</b>

The Corporation of the Municipality of West Elgin agrees to pay all amount(s) owed for Debenture No. WDEB2020-01 over the period of five (5) years, with the first payment on Debenture WDEB2020-01 to be processed on September 1, 2021.

**West Elgin Mututal Insurance**

**Municipality of West Elgin**

\_\_\_\_\_  
 Authorized Signature

\_\_\_\_\_  
 Duncan McPhail, Mayor

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Magda Badura, Treasurer

\_\_\_\_\_  
 Date

## Schedule B to By-Law 2020-56

### Projects:

Wilton Drain  
McMillan Drain  
Brooker Drain  
Mahon Drain  
Miller Drain  
Hampton Drain

Roll Number	Total Amount Debentured	Annual Payment
3434 000 020 16700 0000	\$4,337.53	\$ 926.93
3434 000 020 16800 0000	\$4,749.12	\$1,014.89
3434 000 070 04500 0000	\$6,624.84	\$1,415.73
3434 000 070 05800 0000	\$5,774.24	\$1,233.96
3434 000 020 09302 0000	\$2,097.21	\$ 448.17
3434 000 020 17300 0000	\$1,893.23	\$ 404.58
3434 000 070 07500 0000	\$3,984.47	\$ 851.48
3434 000 030 09300 0000	\$1,934.10	\$ 413.32
3434 000 020 01690 0000	\$3,933.29	\$ 840.54
3434 000 030 12800 0000	\$32,792.26	\$7,007.71
3434 000 020 17000 0000	\$2,055.55	\$ 439.27
3434 000 070 07800 0000	\$6,160.39	\$1,316.48