

THE CORPORATION OF THE MUNICIPALITY OF THAMES CENTRE

BY-LAW NO. 38-2024

Being a By-law to levy the final cost of the work of the construction known as the Crampton Drain 2022, as provided for in By-law No. 77-2022

WHEREAS By-law No. 77-2022 was adopted on the 12th day of December, 2022, providing for the construction of the Crampton Drain, 2022;

AND WHEREAS the said municipal drain after taking into consideration all grants and subsidies was subsequently constructed at a net final cost of \$22,392.59;

AND WHEREAS \$22,392.59 is to be assessed to the landowners within the Municipality of Thames Centre;

NOW THEREFORE the Council of The Corporation of the Municipality of Thames Centre **HEREBY ENACTS AS FOLLOWS:**

1. **THAT** the net final cost of the Crampton Drain 2022, provided for in By-law No. 77-2022, be levied against the lands as set out in Schedule "A" attached hereto and forming a part of this By-law.
2. **THAT** the Corporation may arrange for the issue of debentures on its behalf for the amount borrowed, less the total amount of,
 - a) grants received under Section 85 of the Drainage Act, R.S.O 1990;
 - b) commuted payments made in respect of lands and roads assessed within the municipality;
 - c) moneys paid under subsection 61(3) of the Act.
3. **THAT** assessed landowners have the following payment options;
 - a) Payment in full to the Municipality of Thames Centre by invoiced due date;
 - b) All drainage assessments less than \$500.00, will be transferred to the assessed landowner's property tax roll if not paid by invoiced due date;
 - c) Assessment of \$500.01 - \$5,000.00, the option to debenture over a period of five (5) years; provided that the assessed owner has notified the municipality of their intent, in writing, by the invoiced due date.
 - d) Assessment over \$5,000.00, the option to debenture over a period of five (5), ten (10), fifteen (15) or twenty (20) years; provided that the assessed owner has notified the municipality of their intent, in writing, by the invoiced due date.
4. **THAT** debentures shall bear interest at a rate not higher than 2% more than the municipal lending rates as posted by Infrastructure Ontario on the date of sale of such debenture(s)
5. **THAT** an equal amount local improvement, sufficient to redeem the principal and interest on the debentures, be levied upon the lands and roads as set forth in the Schedule to be collected in the same manner and at the same time as other taxes are collected in each year for five (5), ten (10), fifteen (15), or twenty (20) years after the passing of this by-law.
6. **THAT** once the debenture has been arranged for the property, it cannot be paid off prior to maturity. In the event the property is sold, the debenture will remain in effect and will transfer with the sale to the new owner(s) until maturity.

READ a **FIRST** and **SECOND** time this 27th day of May, 2024.

READ a **THIRD** time and **FINALLY PASSED** this 27th day of May, 2024.

Mayor, S. McMillan

Clerk, J. Nethercott