

THE CORPORATION OF THE MUNICIPALITY OF THAMES CENTRE

BY-LAW NO. 19-2024

Being a By-law to levy the final cost of the work of the construction known as the Deneve Drain Culvert 2022, as provided for in By-law No. 36-2022

WHEREAS Section 5(3) of the *Municipal Act*, S.O. 2001 c.25, as amended, provides that municipal powers shall be exercised by by-law;

WHEREAS By-law No. 36-2022 was adopted on the 13th day of June, 2022, providing for the construction of the Deneve Drain Culvert 2022;

AND WHEREAS the said municipal drain after taking into consideration all grants and subsidies was subsequently constructed at a net final cost of \$43,162.44;

AND WHEREAS \$43,162.44 is to be assessed to the landowners within the Municipality of Thames Centre;

AND WHEREAS \$732.10 is the amount to be assessed to the County of Middlesex for road work on Wellburn Road (County Rd 27) lying in the Municipality of Thames Centre;

AND WHEREAS \$100.00 in allowances, may be deducted from the total amount owing. The landowners shall be responsible for paying the balance. If the allowance exceeds the total amount owing, the balance shall be paid to the landowner;

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 Deneve Drain Culvert 2022, provided for in By-law No. 36-2022, be levied against the lands and roads as set out in the Schedules 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 11th day of March, 2024.

READ a **THIRD** time and **FINALLY PASSED** this 11th day of March, 2024.

Mayor, S. McMillan

Clerk, J. Nethercott