

**Borrowing By-law for Municipalities  
Not Within a Regional Municipality,  
the County of Oxford or The District  
Municipality of Muskoka – Form 1**

*Tile Drainage Act, R.S.O. 1990, c. T.8, subs. 2(1)*

**Borrowing By-law of the Corporation of the Municipality of Brockton**  
**By-law Number 2024-072**

A by-law to raise money to aid in the construction of drainage works under the *Tile Drainage Act*.

The council, pursuant to the *Tile Drainage Act*, enacts as follows:

1. The Corporation of the Municipality of Brockton may, subject to the provisions of this by-law, borrow on the credit of the Corporation such sums not exceeding in the whole \$50,000.00 as determined by the council, and may issue debentures of the Corporation for the amount borrowed as provided in the *Act* payable to the Minister of Finance, which debentures shall reserve the right to prepay the whole or any part of principal and interest owing at the time of such prepayment.
2. Where an application for a loan under the *Act* is approved by the council and the inspector of drainage has filed with the clerk an Inspection and Completion Certificate, the council may include a sum, not exceeding the amount applied for or seventy-five percent of the total cost of the drainage works with respect to which the loan is made, in a debenture payable to the Minister of Finance in accordance with the *Act*, and may approve of the Corporation lending the said sum to the applicant.
3. A special annual rate shall be imposed, levied and collected over and above all other rates upon the land in respect of which the money is borrowed, sufficient for the payment of the principal and interest as provided by the *Act*.

First reading 2024/08/27

Second reading 2024/08/27

Provisionally adopted this 27th day of August, 20 24

Name of Head of Council (Last, First Name) <u>Peabody, Chris</u>	Signature
Name of Clerk (Last, First Name) <u>Hamilton, Fiona</u>	Signature

The Corporation of the Municipality of Brockton

By-law Number 2024-072

A by-law imposing special annual drainage rate upon land in respect of which money is borrowed under the *Tile Drainage Act*.

Whereas owners of land in the municipality have applied to the council under the *Tile Drainage Act* for loans for the purpose of constructing subsurface drainage works on such land;

And whereas the council has, upon their application, lent the owners the total sum of \$50,000.00 to be repaid with interest by means of rates hereinafter imposed;

The council, pursuant to the *Tile Drainage Act*, enacts as follows:

That annual rates as set out in the Schedule "A" attached hereto are hereby imposed upon such land as described for a period of ten years, such rates shall have priority lien status, and shall be levied and collected in the same manner as taxes.

First reading 2024/08/27

Second reading 2024/08/27

Provisionally adopted this 27 day of August, 20 24

Name of Head of Council (Last, First Name) <u>Peabody, Chris</u>	Signature
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Name of Clerk (Last, First Name) <u>Hamilton, Fiona</u>	Signature
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Third reading 2024/08/27

Enacted this 27 day of August, 20 24

Name of Head of Council (Last, First Name) <u>Peabody, Chris</u>	Signature
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Name of Clerk (Last, First Name) <u>Hamilton, Fiona</u>	Signature
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I, Fiona Hamilton  
clerk of the Corporation of the Municipality of Brockton,

certify that the above by-law was duly passed by the council of the Corporation and is a true copy thereof.

Name of Clerk (Last, First Name) <u>Hamilton, Fiona</u>	Signature
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The Corporation of the Municipality of Brockton

Schedule "A" to By-Law Number 2024-072

Property Owner Information*	Description of Land Parcel to Which the Repayment Charge Will be Levied	Proposed Date of Loan (yyyy/mm/dd)	Sum to be Loaned	Annual Rate to be Imposed
Ownership Type <u>Sole Ownership</u>				
Last Name [REDACTED]	Lot or Part Lot No. [REDACTED]	2024/10/01	\$50,000.00	\$6,793.40
First Name [REDACTED]	Concession 15			
Address [REDACTED]	Geographic Township Brant Parcel Roll No. [REDACTED]			

Ownership Type \_\_\_\_\_

Ownership Type \_\_\_\_\_

Ownership Type \_\_\_\_\_

Ownership Type \_\_\_\_\_

Ownership Type \_\_\_\_\_

Ownership Type \_\_\_\_\_

\* If property is owned in partnership, all partners must be listed. If property is owned by a corporation, list the corporation's name and the name and corporate position of the authorized officer in the last blank space provided. Only the owner(s) of the property may apply for the loan.

# ONTARIO TILE LOAN PROGRAM

## CALCULATION OF LOAN AMOUNT, ANNUAL REPAYMENT AND AMORTIZATION 10 YEAR TERM LOAN AT 6% INTEREST

### DATA ENTRY: Landowner Information (Optional)

Landowner's Primary Contact:			
Mailing Address:			
Town/City:		ONT	
<u>Property Drained:</u>	a) Lot:		
	b) Concession:	15	
	c) Municipality:	Brockton	
	d) Roll Number:		
<u>Municipal Information:</u>			
	a) Debenture Number:	2024-01	
	b) Rating By-law Number:	2024-072	
<u>Any Other Information:</u>	No other information		

### Information Obtained From Inspection & Completion Certificate:

Total Material Costs:	\$ 36,500.00	<b>CALCULATED Total Farmer Cost</b>	<b>\$75,050.00</b>
Total Installation Costs:	\$38,500.00		<b>CALCULATED Maximum Available Loan</b>
Total Sundry Costs:	\$0.00		
Inspection Fee:	\$50.00		

The maximum available loan is the lesser of \$50,000 or 75% of the total farmer cost. If the loan applicant wants a smaller loan than the maximum allowable enter it below, in multiples of \$100. Otherwise leave blank.

Desired Loan Amount (eg. 12600):

Loan Date:

**CALCULATED Annual Repayment:**

### AMORTIZATION SCHEDULE

Payment Number	Repayment Date (mo./yr.)	Installment Amount	Interest Cost	Principal Repayment	Loan Balance
Opening Balance	2024-Oct-01				<b>\$50,000.00</b>
1	2025-Oct-01	\$6,793.40	\$3,000.00	\$3,793.40	\$46,206.60
2	2026-Oct-01	\$6,793.40	\$2,772.40	\$4,021.00	\$42,185.60
3	2027-Oct-01	\$6,793.40	\$2,531.14	\$4,262.26	\$37,923.34
4	2028-Oct-01	\$6,793.40	\$2,275.40	\$4,518.00	\$33,405.34
5	2029-Oct-01	\$6,793.40	\$2,004.32	\$4,789.08	\$28,616.26
6	2030-Oct-01	\$6,793.40	\$1,716.98	\$5,076.42	\$23,539.84
7	2031-Oct-01	\$6,793.40	\$1,412.39	\$5,381.01	\$18,158.83
8	2032-Oct-01	\$6,793.40	\$1,089.53	\$5,703.87	\$12,454.96
9	2033-Oct-01	\$6,793.40	\$747.30	\$6,046.10	\$6,408.86
10	2034-Oct-01	\$6,793.40	\$384.54	\$6,408.86	\$0.00
<b>Total Principal Repaid</b>					<b>\$50,000.00</b>
<b>Total Interest Paid</b>					<b>\$17,934.00</b>

\$ \$50,000.00

Number 2024-01

The Corporation of the Municipality of Brockton hereby promises to pay to the Minister of Finance, the principal sum of \$50,000.00 of lawful money of Canada, together with interest thereon at the rate of 6 per cent per annum in ten equal instalments of \$6,739.40 on the first day of October in the years 2025 to 2034, both inclusive.

The right is reserved to the Corporation of the Municipality of Brockton to prepay this debenture in whole or in part at any time or times on payment, at the place where and in the money in which this debenture is expressed to be payable, of the whole or any amount or principal and interest owing at the time of such prepayment.

This debenture or any interest therein, is not, after a Certificate of Ownership has been endorsed thereon by the treasurer of this Corporation, or by such other person authorized by by-law of this Corporation to endorse such Certificate of Ownership, transferable.

Dated at the Municipality of Brockton, in the province of Ontario, this 1st day of October, 20 24, under the authority of By-law Number 2009-71 of the Corporation entitled "A by-law to raise money to aid in the construction of drainage works under the *Tile Drainage Act*".

Name of Head of Council (Last, First Name)	Signature
<u>Peabody, Chris</u>	

Name of Treasurer (Last, First Name)	Signature
<u>Serratore, Patricia</u>	

**Offer to Sell for a Municipality Not Within  
a Regional Municipality, the County of  
Oxford or The District Municipality of  
Muskoka – Form 8**

*Tile Drainage Act, R.S.O. 1990, c. T.8, subs. 5(8)*

To the Minister of Finance:

The Corporation of the Municipality of Brockton  
hereby offers to sell debenture Number 2024-01 in the principal amount of \$50,000.00  
to the Minister of Finance as authorized by Borrowing By-law Number 2009-71 of the Corporation.

The principal amount of this debenture is the aggregate of individual loans applied for and each loan is not more than 75 per cent of the cost of the drainage work constructed.

An inspector of drainage, employed by the Corporation, has inspected each drainage work for which the Corporation will lend the proceeds of this debenture and each has been completed in accordance with the terms of the loan approval given by council.

A copy of the Inspection and Completion Certificate for each drainage works, for which the Corporation will lend the proceeds of this debenture, is attached hereto.

Name of Treasurer (Last, First Name)	Signature
<u>Serratore, Trish</u>	
Organization	Date (yyyy/mm/dd)
<u>Municipality of Brockton</u>	<u>2024/08/27</u>