

The Corporation of the Municipality of Brockton

By-law Number 2020-065

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 \$15,800.00 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 2020/05/26

Second reading 2020/05/26

Provisionally adopted this 26 day of May, 2020

Name of Head of Council (Last, First Name)

Peabody, Chris - Mayor

Signature

Name of Clerk (Last, First Name)

Hamilton, Fiona - Clerk

Signature

Third reading 2020/05/26

Enacted this 26 day of May, 2020

Name of Head of Council (Last, First Name)

Peabody, Chris - Mayor

Signature

Name of Clerk (Last, First Name)

Hamilton, Fiona - Clerk

Signature

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)

Hamilton, Fiona

Signature

Corporate Seal

Corporate Seal

Schedule "A" to By-Law Number 2020-065

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>			Concession 7 Brant Township	2020/07/01	\$15,800.00 \$2,146.71
Ownership Type				Sideroad 20, Elmwood, ON N0G 1S0		
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 Name:			
Landowner Home Address:	Sideroad 2C		
Landowner Town/City:	Elmwood	ONT	
Property Drained:	a) Lot:		
	b) Concession:	7	
	c) Municipality:	Brockton	
	d) Roll Number:		

Municipal Information:

a) Debenture Number:	2020-01		
b) Rating By-law Number:	2020-065		
Any Other Information:	No other information		

Information Obtained From Inspection & Completion Certificate:

Total Material Costs:	\$ 11,429.00		
Total Installation Costs:	\$9,769.25	CALCULATED Total Farmer Cost	\$21,198.25
Total Sundry Costs:	\$0.00	CALCULATED Maximum Available Loan	\$15,800.00
Inspection Fee:	\$0.00		

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): \$15,800.00

Loan Date: 2020-Jul-01

CALCULATED Annual Repayment: \$2,146.71

AMORTIZATION SCHEDULE

Payment Number	Repayment Date (mo./yr.)	Installment Amount	Interest Cost	Principal Repayment	Loan Balance
Opening Balance	2020-Jul-01				\$15,800.00
1	2021-Jul-01	\$2,146.71	\$948.00	\$1,198.71	\$14,601.29
2	2022-Jul-01	\$2,146.71	\$876.08	\$1,270.63	\$13,330.66
3	2023-Jul-01	\$2,146.71	\$799.84	\$1,346.87	\$11,983.79
4	2024-Jul-01	\$2,146.71	\$719.03	\$1,427.68	\$10,556.11
5	2025-Jul-01	\$2,146.71	\$633.37	\$1,513.34	\$9,042.77
6	2026-Jul-01	\$2,146.71	\$542.57	\$1,604.14	\$7,438.63
7	2027-Jul-01	\$2,146.71	\$446.32	\$1,700.39	\$5,738.24
8	2028-Jul-01	\$2,146.71	\$344.29	\$1,802.42	\$3,935.82
9	2029-Jul-01	\$2,146.71	\$236.15	\$1,910.56	\$2,025.26
10	2030-Jul-01	\$2,146.71	\$121.45	\$2,025.26	\$0.00
Total Principal Repaid					\$15,800.00
Total Interest Paid					\$5,667.10



Tile Drainage Debenture – Form 4

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

\$ \$15,800.00

Number 2020-01

The Corporation of the Municipality of Brockton hereby promises to pay to the Minister of Finance, the principal sum of \$15,800.00 of lawful money of Canada, together with interest thereon at the rate of 6 per cent per annum in ten equal instalments of \$2,146.71 on the first day of July in the years 2021 to 2030, 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 July, 2020, 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)

Peabody, Chris - Mayor

Signature

Name of Treasurer (Last, First Name)

Serratore, Trish - Chief Financial Officer

Signature

Corporate Seal



Ministry of Agriculture,
Food and Rural Affairs

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 2020-01 in the principal amount of \$15,800.00
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)

Serratore, Trish

Signature

Organization

Municipality of Brockton

Date (yyyy/mm/dd)

Corporate Seal