

3. DEBENTURE(S)

The Corporation may arrange for the issue of debenture(s) on its behalf for the amount borrowed less the total amount of:

- (a) grants received under section 85 of the *Drainage Act*;
- (b) monies paid as allowances;
- (c) commuted payments made in respect of lands and roads assessed with the municipality;
- (d) money paid under subsection 61(3) of the *Drainage Act*; and
- (e) money assessed in and payable by another municipality.

4. PAYMENT

Such debenture(s) shall be made payable within _____ years from the date of the debenture(s) and 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).

- (1) A special equal annual rate sufficient to redeem the principal and interest on the debenture(s) shall be levied upon the lands and roads as shown in the schedule and shall be collected in the same manner and at the same as other taxes are collected in each year for _____ years after the passing of this by-law.
- (2) For paying the amount _____ being the amount assessed upon the lands and roads belonging to or controlled by the municipality a special rate sufficient to pay the amount assessed plus interest thereon shall be levied upon the whole rateable property in the Township of Wellesley in each year for _____ years after the passing of this by-law to be collected in the same manner and at the same time as other taxes collected.
- (3) All assessments of _____ or less are payable in the first year in which the assessments are imposed.

5. SCHEDULE OF ASSESSMENTS OF LANDS AND ROADS

in the Township of Wellesley

Property Description				Equal Annual Rate to be Imposed
Lot or Part Lot No.	Concession	Geographic Township	Parcel Roll No.	
Total				

6. CITATION

This by-law comes into force on the passing thereof and may be cited as the

" Weidner Drain (Weber) _____ by-law".

First reading 2024/06/11

Second reading 2024/06/11

Provisionally adopted this 11 day of June, 2024

Name of Head of Council (Last, First Name) <u>Nowak, Joe</u>	Signature
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Name of Clerk (Last, First Name) <u>Harron, Amy</u>	Signature
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Third reading 2024/08/27

Enacted this 27 day of August, 2024

Name of Head of Council (Last, First Name) <u>Nowak, Joe</u>	Signature
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Name of Clerk (Last, First Name) <u>Kosch, Grace</u>	Signature
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I, Grace Kosch

clerk of the Corporation of the Township of Wellesley,

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>Kosch, Grace</u>	Signature
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