

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 41

BY-LAW NO. D-0189-2007-041

To authorize the issue of Tile Drainage
Debentures in the amount of
\$100,000 for the Town of East Gwillimbury

The Council of The Regional Municipality of York (the “Regional Corporation”) pursuant to the *Tile Drainage Act* (the “Act”) hereby enacts as follows:

1. The Regional Corporation may, from time to time, subject to the provisions of this by-law, borrow on the credit of the Regional Corporation such sums not exceeding in total \$100,000 on behalf of the Corporation of the Town of East Gwillimbury, and may in the manner hereinafter provided, issue debentures of the Regional Corporation for the amount so 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 the Regional Corporation receives a request from the Corporation of the Town of East Gwillimbury for the issue of a debenture in an amount or amounts not exceeding \$100,000 for the purposes of the Act, the Regional Corporation shall issue a debenture for the total of the amount or amounts requested, signed by the Chair of Council and the Treasurer, and borrow on behalf of the Corporation of the Town of East Gwillimbury a sum not exceeding \$100,000 to be lent by the Corporation of the Town of East Gwillimbury on completion of the drainage works.

3. The Regional Corporation, not later than thirty (30) days after the issue of the debenture, shall, by by-law, impose and levy on the Corporation of the Town of East Gwillimbury a special annual rate over and above all other rates sufficient for the payment of the principal and interest of the debentures issued by the Regional Corporation pursuant to this by-law on behalf of the Corporation of the Town of East Gwillimbury.

ENACTED AND PASSED this 24th day of May, 2007.

Dennis Kelly
Regional Clerk

Bill Fisch
Regional Chair

Authorized by Clause 2, Report 5 of the Finance and Administration Committee, adopted by Regional Council at its meeting on May 24, 2007.