



BY-LAW

NO. 2022 - 182

BEING A BY-LAW TO PROVIDE FOR A DRAINAGE WORKS IN THE MUNICIPALITY OF KINCARDINE IN THE COUNTY OF BRUCE

WHEREAS the Council of the Municipality of Kincardine has procured a report under Section 78 of the Drainage Act for the construction and improvement of the Kincardine-Kinloss Municipal Drain – Branch A;

AND WHEREAS the report dated November 15, 2022 has been authored by R.J. Burnside and Associates Ltd. and the attached report forms part of the by-law;

AND WHEREAS \$66,440 is the amount estimated to be contributed by the Municipality of Kincardine for the drainage works;

AND WHEREAS the Council is of the opinion that the improvement of the Municipal Drain is desirable;

NOW THEREFORE the Council of The Corporation of the Municipality of Kincardine **ENACTS** as follows:

1. That the Engineer's Report dated November 15, 2022 and attached hereto, is hereby adopted and the drainage works is authorized and shall be completed in as specified in the report.
2. THAT The Corporation of the Municipality of Kincardine may borrow on the credit of the Corporation the amount of \$355,000 being the amount necessary for the construction and improvement of the drainage works.
3. THAT The Corporation may issue debenture(s) 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*;
 - (e) money assessed in and payable by another municipality.

Such debenture(s) shall be made payable within 5 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).

4. A special equal annual rate sufficient to redeem the principal and interest on the debentures shall be levied upon the lands and roads as set forth in the Schedule in the report to be collected in the same manner and at the same time as other taxes are collected in each year for 5 years after the passing of this by-law.

Page 2
Kincardine-Kinloss Municipal Drain – Branch A
By-law No. 2022 - 182

5. For paying the amount of \$66,440, 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 Municipality of Kincardine in 2023 to be collected in the same manner and at the same time as other taxes are collected.
6. All assessments of \$5,000 or less are payable in the first year in which the assessment is imposed.
7. This by-law comes into effect upon third reading of the By-law, which shall occur once all appeals have expired.
8. This by-law may be cited as the “Kincardine-Kinloss Municipal Drain-Branch A By-law”.

READ a FIRST and SECOND TIME this 12th day of December, 2022.

Mayor

Clerk

READ a THIRD TIME and FINALLY PASSED this ____ day of _____, 2023.

Mayor

Clerk