

## THE CORPORATION OF THE CITY OF BRAMPTON

# **BY-LAW**

## Number <u>63-2000</u>

To impose special annual drainage rates upon land in respect of which money is borrowed under the <u>Tile Drainage Act</u> and Repeal By-law 19-2000.

WHEREAS owners of land in the City of Brampton 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** Council has upon their application lent the owners the total sum of \$5,700.00 to be repaid with interest by means of rates hereinafter imposed.

**NOW THEREFORE** the Council of The Corporation of the City of Brampton **ENACTS AS FOLLOWS**:

1. The annual rates as set out in Schedule A to this by-law are hereby imposed upon the land as described in Schedule A for a period of ten years, such rates to be levied and collected in the same manner as taxes.

2. That By-law No. 19-2000 be and is hereby repealed.

**READ a FIRST, SECOND and THIRD TIME** and **PASSED** in Open Council this 26<sup>th</sup> day of April, 2000.

RHODA BEGLEY ACTING MAYOR

KATHRYN ZAMMIT DEPUTY CITY CLERK

Approved as to content:

Patricia Hunter

Patricia Hunter Manager, Revenue Services

#### SCHEDULE 'A' to By 3 aw 63-2000 THE CORPORATION OF THE CITY OF BRAMPTON APPLICATION FOR LOAN UNDER THE TILE DRAINAGE ACT TILE DRAINAGE DEBENTURE 2000-01 DATED MARCH 1, 2000

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#### OWNERS: ALDO AND BARBARA FERRI LOCATION: LOT 4, CONCESSION 5 W.H.S. MARCH 1, 2001 - MARCH 1, 2010

Principal	\$5,700
Interest	8.00%
Compounding Frequency (# per year)	1
Amortization Period (years)	10
Payments Per Year	1
Payment Amount	\$849.44
First Payment Year	2001

Year	Annual Payment	Interest	Principal	Balance
Opening Balar	nce			5,700.00
2001	849.44	456.00	393.44	5,306.56
2002	849.44	424.52	424.92	4,881.64
2003	849.44	390.53	458.91	4,422.73
2004	849.44	353.82	495.62	3,927.11
2005	849.44	314.17	535.27	3,391.84
2006	849.44	271.35	578.09	2,813.75
2007	849.44	225.10	624.34	2,189.41
2008	849.44	175.15	674.29	1,515.12
2009	849.44	121.21	728.23	786.89
2010	849.44	62.55	786.89	0.00
	8,494.40	2,794.40	5,700.00	

As per Ministry of Agriculture and Food:

\$5,700 x 0.149025% = \$849.44 per annum