



THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW

Number 167-96

To raise money to aid in the construction of drainage works under the Tile Drainage Act and to repeal By-law 146-96

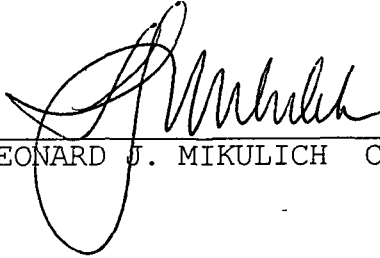
The Council of The Corporation of the City of Brampton
ENACTS AS FOLLOWS:

1. The Corporation may from time to time, subject to the provisions of this by-law, borrow on the credit of the Corporation such sums not exceeding in the whole \$10,000.00, as may be determined by the council, and may in the manner hereinafter provided, arrange for the issue of debentures on behalf of the Corporation for the amount so borrowed as provided, in the Act payable to the Treasurer of Ontario at the Ministry of Treasury and Economics at Toronto, 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 an application for a loan under the Act is approved by the council and the inspector of drainage has filed with the clerk an inspection and completion certificate, the council may apply to The Regional Municipality of Peel to include a sum, not exceeding the amount applied for or 75 per cent of the total cost of the drainage work with respect to which the loan is made, in a debenture payable to the Treasurer of Ontario in accordance with the Act, and may approve of the Corporation lending the said sum to the applicant.
3. A special annual rate shall be imposed, levied and collected over and above all other rates upon the land in respect of which the money is borrowed, sufficient for the payment of the principal and interest as provided by the Act.
4. By-law 146-96 is hereby repealed.

READ a FIRST, SECOND and THIRD TIME and PASSED in Open Council this 9th day of September, 1996.



PETER ROBERTSON MAYOR



LEONARD J. MIKULICH CLERK

APPROVED
AND FORN
BY DEPT.
DIVISION

WCC

DATE 9/9/96