

Reference: FIN-08-2024

THE CORPORATION OF HALDIMAND COUNTY

By-law Number /24

Being a by-law to impose special annual drainage rates upon land in respect of which money is borrowed under the *Tile Drainage Act, R.S.O 1990*

WHEREAS an owner of land in the County has applied to the Council under the *Tile Drainage Act, R.S.O. 1990, Chapter T.8*, for a loan for the purpose of constructing sub-surface drainage work on such lands;

AND WHEREAS the Council of The Corporation of Haldimand County had, upon application lent the owner the total sum of \$50,000.00 to be repaid with the interest by means of rates hereinafter imposed.

NOW THEREFORE, the Council of The Corporation of Haldimand County enacts as follows:

- 1. **THAT** annual rates as set out in the Schedules 'A' and 'B' as attached hereto to form a part of this by-law are hereby imposed upon such lands as described in said schedules for a period of ten year, such rates to be levied and collected in the same manner as taxes.

ENACTED this ___ day of _____, 2024.

MAYOR

CLERK

THE CORPORATION OF HALDIMAND COUNTY**BY-LAW NO. /24****SCHEDULE "A"**

NAME & ADDRESS OF OWNER	DESCRIPTION OF LAND DRAINED	PROPOSED DATE OF LOAN	SUM TO BE LOANED	ANNUAL RATE TO BE IMPOSED
AA Crop Company Ltd 260 Concession 4 Road Fisherville, ON N0A 1G0	RNH CON 3 PT LOT 4	TBD upon completion & inspection of work	\$50,000	\$6,793.40
Total Principal of Debenture and Total Sum Shown on By-Law			\$50,000	\$6,793.40

THE CORPORATION OF HALDIMAND COUNTY

BY-LAW NO. /24

SCHEDULE "B"

TILE DRAIN LOAN: **\$50,000.00**

TO: **AA Crop Company Limited
260 Concession 4 Road
Fisherville, ON N0A 1G0**

ROLL NO: **158-002-61100-0000**

LOT OR PT LOT: **RNH CON 3 PT LOT 4**

TERM: **10 Years**

INTEREST RATE: **6%**

YEAR	ANNUAL	INTEREST	PRINCIPAL	BALANCE PRINCIPAL
2024				\$50,000.00
2025	\$ 6,793.40	\$ 3,000.00	\$ 3,793.40	\$46,206.60
2026	\$ 6,793.40	\$ 2,772.40	\$ 4,021.00	\$42,185.60
2027	\$ 6,793.40	\$ 2,531.14	\$ 4,262.26	\$37,923.34
2028	\$ 6,793.40	\$ 2,275.40	\$ 4,518.00	\$33,405.34
2029	\$ 6,793.40	\$ 2,004.32	\$ 4,789.08	\$28,616.26
2030	\$ 6,793.40	\$ 1,716.98	\$ 5,076.42	\$23,539.84
2031	\$ 6,793.40	\$ 1,412.39	\$ 5,381.01	\$18,158.83
2032	\$ 6,793.40	\$ 1,089.53	\$ 5,703.87	\$12,454.96
2033	\$ 6,793.40	\$ 747.30	\$ 6,046.10	\$ 6,408.86
2034	\$ 6,793.40	\$ 384.54	\$ 6,408.86	\$ -

TOTALS \$67,934.00 \$17,934.00 \$50,000.00