

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* and to repeal By-law 2559/24

WHEREAS an owner of land in Haldimand County has applied to Council under the *Tile Drainage Act*, R.S.O. 1990, c. 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”, 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 (10) years, such rates shall have priority lien status, and shall be levied and collected in the same manner as taxes.
2. **AND THAT** By-law 2559/24 is hereby repealed in its entirety.

ENACTED this 16th day of December, 2024.

MAYOR

CLERK

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	January 1, 2025	\$50,000	\$6,793.40
Total Principal of Debenture and Total Sum Shown on By-law			\$50,000	\$6,793.40

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
2025				\$50,000.00
2026	\$6,793.40	\$3,000.00	\$3,793.40	\$46,206.60
2027	\$6,793.40	\$2,772.40	\$4,021.00	\$42,185.60
2028	\$6,793.40	\$2,531.14	\$4,262.26	\$37,923.34
2029	\$6,793.40	\$2,275.40	\$4,518.00	\$33,405.34
2030	\$6,793.40	\$2,004.32	\$4,789.08	\$28,616.26
2031	\$6,793.40	\$1,716.98	\$5,076.42	\$23,539.84
2032	\$6,793.40	\$1,412.39	\$5,381.01	\$18,158.83
2033	\$6,793.40	\$1,089.53	\$5,703.87	\$12,454.96
2034	\$6,793.40	\$747.30	\$6,046.10	\$6,408.86
2035	\$6,793.40	\$384.54	\$6,408.86	\$-

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