

The Corporation of the Town of Niagara-on-the-Lake

By-law Number 5332-22

A by-law imposing special annual drainage rate upon land in respect of which money is borrowed under the *Tile Drainage Act*.

Whereas owners of land in the municipality 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 the council has, upon their application, lent the owners the total sum of \$32,700.00 to be repaid with interest by means of rates hereinafter imposed;

The council, pursuant to the *Tile Drainage Act*, enacts as follows:

That annual rates as set out in the Schedule "A" attached hereto are hereby imposed upon such land as described for a period of ten years, such rates shall have priority lien status, and shall be levied and collected in the same manner as taxes.

First reading 2022/06/20

Second reading 2022/06/20

Provisionally adopted this 20 day of June, 2022

Name of Head of Council (Last, First Name)

Disero, Betty

Signature

Name of Clerk (Last, First Name)

Walton, Ralph

Signature

Third reading 2022/06/20

Enacted this 20 day of June, 2022

Name of Head of Council (Last, First Name)

Disero, Betty

Signature

Name of Clerk (Last, First Name)

Walton, Ralph

Signature

I, Ralph Walton

clerk of the Corporation of the Town of Niagara-on-the-Lake,

certify that the above by-law was duly passed by the council of the Corporation and is a true copy thereof.

Name of Clerk (Last, First Name)

Walton, Ralph

Signature

Corporate Seal

Corporate Seal

Schedule "A" to By-Law Number 5322-22

Property Owner Information*	Description of Land Parcel to Which the Repayment Charge Will be Levied	Proposed Date of Loan (yyyy/mm/dd)	Sum to be Loaned	Annual Rate to be Imposed
Ownership Type <u>Partnership</u>				
Last Name <u>Ediger</u>	Lot or Part Lot No. <u>PART LOT 62</u>	<u>2022/05/16</u>	<u>\$32,700.00</u>	<u>\$4,442.88</u>
First Name <u>Daniel</u>	Concession <u>2</u>			
Last Name <u>Ediger</u>	Geographic Township <u>Niagara</u>			
First Name <u>Dietbert</u>	Parcel Roll No. <u>2627 020 020 00800</u>			
Last Name <u>Ediger</u>				
First Name <u>Karen</u>				
Address <u>1182 Concession 2 Road</u> <u>Virgil, ON</u> <u>L0S 1T0</u>				

Ownership Type	
Ownership Type	
Ownership Type	
Ownership Type	

* If property is owned in partnership, all partners must be listed. If property is owned by a corporation, list the corporation's name and the name and corporate position of the authorized officer in the last blank space provided. Only the owner(s) of the property may apply for the loan.

ONTARIO TILE LOAN PROGRAM

CALCULATION OF LOAN AMOUNT, ANNUAL REPAYMENT AND AMORTIZATION 10 YEAR TERM LOAN AT 6% INTEREST

DATA ENTRY: Landowner Information (Optional)

Landowner Name:	Daniel Ediger			
Landowner Home Address:	1182 Concession 2 Road			
Landowner Town/City:	Virgil	ON		
Property Drained:	a) Lot:	PART LOT 62		
	b) Concession:	2		
	c) Municipality:	Town of Niagara-on-the-Lake		
	d) Roll Number:	2627	020	020 00800
Municipal Information:				
	a) Debenture Number:			
	b) Rating By-law Number:			
Any Other Information:				

Information Obtained From Inspection & Completion Certificate:

Total Material Costs:	\$	43,440.00		
Total Installation Costs:		\$0.00	CALCULATED Total Farmer Cost	\$43,690.00
Total Sundry Costs:		\$0.00	CALCULATED Maximum Available Loan	\$32,700.00
Inspection Fee:		\$250.00		

The maximum available loan is the lesser of \$50,000 or 75% of the total farmer cost. If the loan applicant wants a smaller loan than the maximum allowable enter it below, in multiples of \$100. Otherwise leave blank.

Desired Loan Amount (eg. 12600):

Loan Date:

CALCULATED Annual Repayment: \$4,442.88

AMORTIZATION SCHEDULE

Payment Number	Repayment Date (mo./yr.)	Installment Amount	Interest Cost	Principal Repayment	Loan Balance
Opening Balance	2022-Jun-01				\$32,700.00
1	2023-Jun-01	\$4,442.88	\$1,962.00	\$2,480.88	\$30,219.12
2	2024-Jun-01	\$4,442.88	\$1,813.15	\$2,629.73	\$27,589.39
3	2025-Jun-01	\$4,442.88	\$1,655.36	\$2,787.52	\$24,801.87
4	2026-Jun-01	\$4,442.88	\$1,488.11	\$2,954.77	\$21,847.10
5	2027-Jun-01	\$4,442.88	\$1,310.83	\$3,132.05	\$18,715.05
6	2028-Jun-01	\$4,442.88	\$1,122.90	\$3,319.98	\$15,395.07
7	2029-Jun-01	\$4,442.88	\$923.70	\$3,519.18	\$11,875.89
8	2030-Jun-01	\$4,442.88	\$712.55	\$3,730.33	\$8,145.56
9	2031-Jun-01	\$4,442.88	\$488.73	\$3,954.15	\$4,191.41
10	2032-Jun-01	\$4,442.88	\$251.47	\$4,191.41	\$0.00
Total Principal Repaid					\$32,700.00
Total Interest Paid					\$11,728.80