

**THE CORPORATION OF THE
TOWN OF WASAGA BEACH**

BY-LAW NO. 2010-52

**A BY-LAW TO AUTHORIZE LOANS FOR PRIVATE WATER AND/OR
SEWER CONNECTION COSTS**

WHEREAS pursuant to the *Municipal Act, 2001*, S.O. 2001, c.25, as amended, Section 11(3), a Municipality may pass by-laws respecting matters within their jurisdiction which includes public utilities of which water and sewer supply, treatment and distribution is included;

AND WHEREAS pursuant to Section 107 (2)(a) of *The Municipal Act*, the municipality has the authority to guarantee a loan and to make a grant by way of loan and to charge interest on such loans;

AND WHEREAS Council deems it necessary and expedient to pass a By-Law to authorize loans for private water and/or sewer connection costs in order to hook up to the municipal water and/or sewer services;

NOW THEREFORE, the Council of the Corporation of the Town of Wasaga Beach HEREBY ENACTS as follows:

1. Subject to the provisions of the *Municipal Act, 2001*, where the owner of a property within The Corporation of the Town of Wasaga Beach is required to make a connection to a watermain or sanitary sewer, the owner of the property may apply to The Corporation of the Town of Wasaga Beach for a loan in an amount not exceeding the costs of making such a connection including the cost of all such supplies and equipment such as sanitary sewage pumps.
2. The Treasurer shall review such applications and, if satisfied, may, subject to the terms and conditions applicable; authorize a loan from The Corporation of the Town of Wasaga Beach to the applicant in an amount determined by him/her for the making of the connection.
3. The loan shall only be used to make the required connections and shall only be advanced after the applicant has:
 - (i) made the connection; and
 - (ii) provided evidence of the actual costs of making the connection.

4. The terms and conditions applicable to such loans are as follows:
- (i) the maximum term shall be for a period of ten (10) years;
 - (ii) the interest rate shall, subject to section 446 (5) of the Municipal Act, 2001 be determined by the Treasurer, but shall generally be consistent with the rate available to the Corporation of the Town of Wasaga Beach through it's fiscal agents for 10 year debentures at the time the loan is made; and
 - (iii) where the registration of documentation is necessary to secure repayment of the loan, the registration of such documentation is a pre-condition to advancing the loan funds.
5. THAT this By-Law shall come into force and take effect on the date of its final passing.

READ A FIRST, SECOND AND THIRD TIME AND FINALLY PASSED THIS 25th DAY OF MAY, 2010.

Cal Patterson, Mayor

Twyla Nicholson, Clerk