

THE CORPORATION OF THE
T O W N O F P E L H A M

BY-LAW #970 (1984)

Being a by-law to establish a trust fund for the purposes of the Ontario Home Renewal Program.

WHEREAS the method of accounting for the purposes of the Ontario Home Renewal Program (hereafter referred to as OHRP) has been revised to require the establishment of a trust fund;

AND WHEREAS the Ministry of Municipal Affairs & Housing by Ontario Regulation 227/84 filed on April 10th., 1984, among other things;

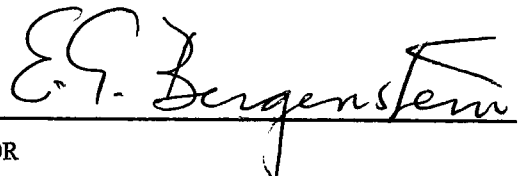
- (a) requires the establishment of a trust fund for all moneys received under OHRP
- (b) requires pending the investment of any trust money, the deposit of any OHRP funds in an interest bearing account with any chartered bank of Canada, any Province of Ontario Savings Office, any trust company or loan corporation that is registered under the Loan & Trust Corporations Act, or in any credit union as defined in The Credit Unions and Caisses Populaires Act (refer to Section 28 of the Trustee Act), and
- (c) permits investment of any portion of the trust fund, not required for immediate use for loans to homeowners, in securities mentioned under clauses 26 (e), (g) and (h) of the Trustee Act.

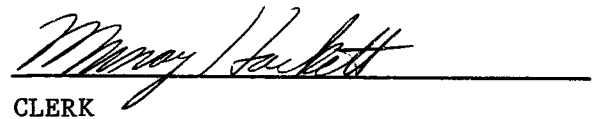
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF PELHAM ENACTS AS FOLLOWS:

- (1) THAT the OHRP reserve fund accounts and records of the municipality be changed effective January 1st., 1985 to give due effect to the operation of the trust fund and the conduct of the Ontario Home Renewal Program in accordance with Ontario Regulation 227/84.
- (2) THAT the balance of the OHRP moneys in the consolidated reserve fund bank account or any other deposit account be transferred on January 1st., 1985, to a new and separate deposit account to be operated in the Canadian Imperial Bank of Commerce Bank as the OHRP trust fund account.

(3) THAT the Signing Officers of the Corporation of the Town of Pelham are hereby authorized to sign on behalf of the municipality such instruments as the Bank requires for the due operation of the said Trust deposit account.

READ A FIRST, SECOND AND THIRD TIME
AND FINALLY PASSED BY COUNCIL THIS
27th. DAY OF DECEMBER, 1984 A.D.


MAYOR


CLERK