

THE CORPORATION OF THE
T O W N O F P E L H A M
BY-LAW NUMBER 103 (1971)

A by-law to authorize the borrowing of money for the Construction of Sanitary Sewers and house connections to the lot line.

WHEREAS it is deemed necessary and desirable for the purposes of this Corporation to undertake the following project (herein called the "Project") namely:

The construction of Sewers in the South Central Pelham Urban Sewage Works Area and

WHEREAS this Council is empowered to pass a By-law authorizing the project by virtue, Section 380 (2) of the Municipal Act and

WHEREAS Ontario Municipal Board approval to the project was received March 23, 1971 in the amount of \$1,485,000 and

WHEREAS Ontario Water Resources Commission approval was received in 1970 and

WHEREAS application will be made to the Council of the Regional Municipality of Niagara to borrow money for the said purposes and issue debentures therefor on the credit of the Regional Corporation and

WHEREAS this Corporation desires to borrow money as temporary advances pending the issue and sale of the said debentures:

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

1. That the Corporation of the Town of Pelham do construct sewers in the South Central Pelham Urban Sewage Works Area, approval for which was obtained from the Ontario Municipal Board, March, 1971.

2. That upon this by-law being finally passed--

i) The Clerk of this Corporation be and he is hereby authorized to request the Council of the Regional Municipality of Niagara to borrow money for the purposes hereinbefore set out and to issue debentures therefor on the credit of the Regional Corporation and


ii) The Head of the Council and Treasurer of this Corporation be and they are hereby authorized

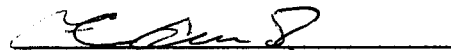
(a) to agree with the Royal Bank of Canada (herein called the "Bank") for temporary advances from time to time not exceeding in the aggregate \$1,485,000 to meet expenditures incurred pending the issue and sale of said debentures and to sign and to deliver to the Bank under the Corporate seal of this Corporation, one or more promissory notes representing the said advances at such rate of interest as may be agreed upon from time to time with the Bank and

(b) to assign to the Bank as collateral, security for all such advances and interest thereon all monies growing due to this Corporation from the sale of the said debentures and

(c) to do all acts and things and execute and deliver all documents which the Bank may reasonably request so that any amounts received for or in respect of the Project by way of and the proceeds of the sale of the said debentures, or so much of the foregoing as may be necessary, shall be paid to the Bank in repayment of the said advances and interest thereon.

READ A FIRST, SECOND AND THIRD TIME FINALLY PASSED IN
COUNCIL THIS 14th. DAY OF JUNE, 1971, ACCORDING TO LAW.


MAYOR


CLERK