

THE CORPORATION OF THE TOWN OF PELHAM

BY-LAW No. 1133 (1987)

A By-law to authorize the borrowing of \$ 1,000,000.00

Whereas the Council of the
(hereinafter called the "Municipality") deems it necessary to borrow the sum
of \$ 1,000,000.00 to meet, until the taxes are collected, the current
expenditures of the Municipality for the year;

NOTE.—Refer
to the estimates
for the current
year if adopted;
if not, to those
of last year.

And Whereas the total amount of the estimated revenues of the
Municipality as set forth in the estimates adopted for the year 1987, is
\$ 9,760,214.00

(Delete this
paragraph if not
applicable.)

And Whereas the total of amounts heretofore borrowed for the purposes
mentioned in subsection (1) of Section 332* of The Municipal Act which have
not been repaid is \$ Nil

Therefore the Council of the Corporation of the Town of Pelham
hereby enacts as follows:

1. The Head and the Treasurer are hereby authorized on behalf of the Municipality to borrow from time to time by way of promissory note from CANADIAN IMPERIAL BANK OF COMMERCE a sum or sums not exceeding in the aggregate \$ 1,000,000.00 to meet until the taxes are collected the current expenditures of the Municipality for the year, including the amounts required for the purposes mentioned in subsection (1) of Section 332* of the Municipal Act, and to give on behalf of the Municipality to the Bank a promissory note or notes sealed with the Corporate Seal and signed by the Head and Treasurer for the moneys so borrowed, with interest at such rate as may be agreed upon from time to time with the Bank.
2. All sums borrowed pursuant to the authority of this by-law, as well as all other sums borrowed in this year and in previous years from the said Bank for any or all of the purposes mentioned in the said Section 332, shall, with interest thereon, be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years as and when such revenues are received.
3. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed as aforesaid, together with interest thereon, all of the moneys hereafter collected or received either on account or realized in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for such purpose.

Passed this 1st day of June 19 87

E. F. Bergenstein
THE HEAD OF THE MUNICIPALITY

Murray Hackett
CLERK



I hereby certify that the foregoing is a true copy of By-law
No. 1133 of the Corporation of the Town of Pelham
in the Province of Ontario, duly passed at a meeting of the Council of the said
Municipality duly held, and that the said By-law is in full force and effect.

Dated This 1st day of June 19 87

As Witness the Seal of THE CORPORATION OF
the TOWN of PELHAM



Murray Hackett
CLERK