

THE CORPORATION OF THE TOWN OF PELHAM

BY-LAW No. 1170 (1988)

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

Whereas the Council of the Town of Pelham (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 1988 ;

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 1988 , is \$ 9,760,214.00;

And Whereas under Section 189 of the Municipal Act, the Municipality is empowered to borrow for current expenditures at any one time up to 70 per cent of the estimated revenues;

(Delete this paragraph if not applicable.)

And Whereas the total amount heretofore borrowed for the purposes mentioned in subsection (1) of Section 189 of the Municipal Act which have not been repaid is \$ Nil

Therefore the Council 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 (hereinafter called the "Bank"), 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 189 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 Bank for any or all of the purposes mentioned in the said Section 189, 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.
4. The Treasurer is hereby authorized to furnish to the Bank a statement showing the nature and amount of the estimated revenues of the Municipality not yet collected and also showing the total of any amounts borrowed under Section 189 of the Municipal Act that have not been repaid.

Passed this 1st. day of FEBRUARY 19 88.

*E.S. Bergenstein*

MAYOR - THE HEAD OF THE MUNICIPALITY

*Murray Hackett*

CLERK



I hereby certify that the foregoing is a true copy of By-law No.1170 (1988) 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 FEBRUARY 1988.

As Witness the Seal of the TOWN of PELHAM.



*Murray Hackett*

CLERK