THE CORPORATION OF THE

T O W N   O F   P E L H A M

BY-LAW NUMBER 176 (1973)

Being a by-law authorizing the borrowing of money by way of temporary advances pending the issue and sale of the debentures authorized by By-law No. 145 (1972).

WHEREAS the Council of the Corporation of the Town of Pelham has enacted its By-law No. 145 (1972), passed on the 17th. day of July, 1972, duly authorizing the issue and sale of debentures for raising a sum not exceeding $40,000.00, for the following purpose, namely: construction of sewers on Quaker Road and Line Avenue.

AND WHEREAS prior to the passing of the said By-law, the approval of the Ontario Municipal Board was first obtained, as evidenced by the Order of the said Board dated the 22nd. day of March, 1973.

AND WHEREAS the assent of the electors or of those qualified to vote on money by-laws has been dispensed with by Order of the Ontario Municipal Board, March 22nd., 1973, File No. H-6591.

AND WHEREAS the 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. The Corporation agrees to borrow and doth hereby authorize the borrowing from Toronto Dominion Bank as temporary advances pending the issue and sale of the debentures above recited such sums as may be required but not exceeding a total of $40,000.00 on the terms and subject to the conditions set forth in this By-law.

2. Within the limit aforesaid and as moneys are required from time to time for the purpose above recited, the Head and Treasurer, acting on behalf of the Corporation, are hereby authorized to borrow moneys from the said Bank for the said purpose pending the issue and sale of the debentures authorized as aforesaid and to sign and deliver to the said Bank such promissory note or notes as may be required for the re-payment of the moneys borrowed at such time or times and at such rate

3. The Head and Treasurer are hereby authorized to assign and pledge the said debentures to the said Bank upon the issue thereof to be held by the said Bank as collateral security for all moneys borrowed under this By-law and interest thereon and to assign to the said Bank the moneys growing due from the sale of the said debentures; and the proceeds of the sale of the said debentures, or so much thereof as may be necessary, shall be paid to the said Bank in satisfaction of the moneys borrowed under this By-law and interest thereon.

Passed this 24th. day of April, 1973

WITNESS the Corporate Seal of
the Corporation of the Town of Pelham

MAYOR

C

CLERK

WE HEREBY CERTIFY that the foregoing is a true copy of By-law No. 176 of the Corporation of the Town of Pelham in the Province of Ontario, duly passed at a meeting or meetings of the Council of the said Corporation duly and regularly held, and that the said By-law is now in full force and effect.

DATED this 24th. day of April, 1973

WITNESS the Corporate Seal of
the Corporation of the Town of Pelham

MAYOR

CLERK