

THE CORPORATION OF THE

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

BY-LAW #227 (1974)

Being a by-law authorizing the construction of an arena and the issue of debentures for part of the cost thereof.

WHEREAS Section 352, Paragraph 74 of the Municipal Act, R.S.O. 1970, Chapter 284 provides that by-laws may be passed by Council's of all municipalities for, inter alia, erecting, maintaining, operating or managing arenas,

AND WHEREAS by virtue of provisions of subsection 3(b) of Section 293 of the Municipal Act the assent of the electors of the Town of Pelham is not required in connection with the said undertaking under Paragraph 74 of Section 352 of the Municipal Act or the passing of this by-law,

AND WHEREAS subject to the limitations and restrictions in the Regional Municipality of Niagara Act and the Ontario Municipal Board Act, the Regional Municipality of Niagara may by by-law incur a debt or issue debentures for the purpose of the Corporation of the Town of Pelham,

AND WHEREAS Council of the Corporation of the Town of Pelham has adopted a recommendation to erect an arena on lands owned by the municipality north of the present municipal building, being Part Lots 26, 30 & 32, Plan 25,

AND WHEREAS the estimated cost of the construction of said arena is \$500,000.00 of which the sum of \$125,000.00 is available from grants,

AND WHEREAS Council of the Town of Pelham deems it expedient to proceed with the construction of such an arena on the property owned by the municipality as set out above,

AND WHEREAS due to the economic climate and inflationary trends any delays in proceeding with the project will result in additional costs,

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

(1) THAT the undertaking of the aforesaid construction of the said arena be authorized.

of the said arena upon receipt of all necessary approvals.

(4) THAT the said construction be carried on and be executed under the superintendence and according to the direction of the Town Engineer.

(5) THAT the Treasurer subject to the approval of Council may agree with any bank or person for temporary advances of money to meet the cost of the work pending the completion thereof.

(6) THAT any debentures to be issued by Council of the Regional Municipality of Niagara with respect to the said work or part thereof shall be interest at such rate or rates that shall be determined by the Regional Municipality of Niagara and shall be payable in a ten year period.

(7) THAT all amounts of principal, interest and any other amounts required to retire the said debentures shall be charged to and payable by the Corporation of the Town of Pelham, pursuant to subsection (1) of Section 57 of the Regional Municipality of Niagara Act, 1968-69.

(8) THAT all monies required to be raised for the payment of principal and interest on any debentures issued for the purpose aforesaid shall be levied in the manner provided by the Municipal Act upon all rateable properties in the Town of Pelham.

(9) THIS by-law shall not come into force and take effect until the work has been approved by the Ontario Municipal Board.

READ A FIRST AND SECOND TIME

THIS 23rd. DAY OF January, 1974


MAYOR

CLERK



READ A THIRD TIME AND FINALLY

PASSED IN COUNCIL THIS

DAY OF , 1974

MAYOR

CLERK