

THE CORPORATION OF THE
TOWN OF PELHAM
BY-LAW #2572 (2004)

Being a by-law to authorize the borrowing of the sum of Six Hundred and Thirty Thousand Dollars (\$630,000) upon the issuance of debentures for the Development of Centennial Park.

WHEREAS Section 401 (1) of the Municipal Act, 2001, S.O. 2001, c.25, as amended, authorizes the municipality to borrow or incur a debt for municipal purposes and may issue debentures for the money borrowed or for the debt;

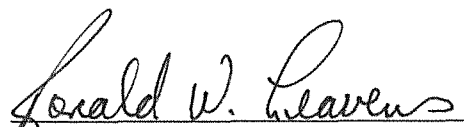
AND WHEREAS the Council of the Corporation of the Town of Pelham deems it desirable to undertake the development of Centennial Park at an estimated cost of \$630,000;

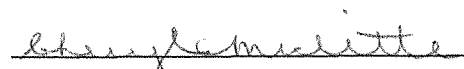
AND WHEREAS the Treasurer of the Corporation of the Town of Pelham has confirmed that the debt repayment limit for the Town of Pelham has been updated and that this project will not cause the Corporation to exceed its limit;

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

- (1) In this by-law:
"Council" means the Council of the Corporation of the Town of Pelham.
"Corporation" means the Corporation of the Town of Pelham.
- (2) The Council authorizes and approves the project known as the "Development of Centennial Park" at an estimated cost of \$630,000.
- (3) THAT the cost of the work, namely \$630,000, to be borne by the ratepayers of the Corporation, shall be paid for by the issue and sale of debentures in the amount of \$630,000 over a period of five (5) years.
- (4) Any debentures to be issued by the Council of the Regional Municipality of Niagara, with respect to the said works or part thereof, shall bear interest at such rate or rates as shall be determined by the Regional Council.
- (5) The Mayor and Treasurer are hereby authorized on behalf of the Corporation to borrow from any bank, person, firm or corporation from time to time, pending the issue and sale of debentures, any money necessary to meet the expenditures incurred up to the amount of the estimated cost thereof, and the Mayor and Treasurer are hereby authorized to execute a promissory note or notes thereof and the Clerk is hereby authorized to affix the corporate seal thereto.
- (6) The Treasurer of the Corporation is hereby authorized and directed to request the Council of the Regional Municipality of Niagara to borrow money for the purposes hereinbefore set out to a maximum amount of \$630,000 and to issue debentures therefore to the credit of the Regional Corporation and to suggest to the Regional Municipality of Niagara that such debentures shall be payable within five (5) years.

READ A FIRST, SECOND AND THIRD TIME
AND FINALLY PASSED BY COUNCIL THIS
3rd. DAY OF MAY, 2004 A.D.


MAYOR


CLERK