

THE CORPORATION OF THE
TOWN OF PELHAM

BY-LAW #3047 (2009)

Being a by-law to authorize the borrowing of the sum of Two Hundred & Seven Thousand, Eight Hundred & Ninety-Two Dollars and Sixty-Five Cents (\$207,892.65) upon the issuance of debentures for the Development of Centennial Park.

WHEREAS Section 407 (1) of the Municipal Act, 2001, S.O. 2001, c.25, as amended, authorizes temporary borrowing, until the taxes are collected and other revenues are received, of the amount council considers necessary to meet the current expenditures of the municipality for the year, including amounts required in the year for, (a) sinking and retirement funds; (b) principal and interest due on any debt of the municipality; (c) school purposes and (d) other purposes the municipality is required by law to provide for;

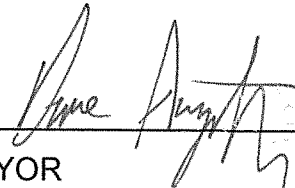
AND WHEREAS the Treasurer of the Corporation of the Town of Pelham has confirmed that the debt repayment limit for the Town of Pelham has been updated and that this project will not cause the Corporation to exceed its limit;

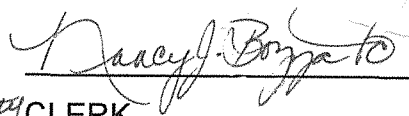
NOW THEREFORE COUNCIL OF THE CORPORATION OF THE TOWN OF PELHAM ENACTS AS FOLLOWS:

- (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 authorized and approved the project known as the "Development of Centennial Park" at an estimated cost of \$630,000.
- (3) THAT the cost of the work, namely \$207,892.65, to be borne by the ratepayers of the Corporation, shall be paid for by the issue and sale of debentures in the amount of \$207,892.65 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 \$207,892.65 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
22nd DAY OF JUNE, 2009 A.D.


MAYOR


Deputy CLERK