

THE CORPORATION OF THE

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

BY-LAW # 314 (1975)

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 Councils of municipalities for, inter alia, erecting, maintaining, operating or managing arenas,

AND WHEREAS by virtue of the 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 carried out under Paragraph 74 of Section 352 of the Municipal Act or in connection with the passing of this by-law,

AND WHEREAS, subject to the limitations and restrictions in the Regional Municipality of Niagara Act, R.S.O. 1970, Chapter 406 and the Ontario Municipal Board Act, R.S.O. 1970, Chapter 323, the Regional Municipality of Niagara may by by-law incur a debt or issue debentures for the purposes of the Corporation of the Town of Pelham,

AND WHEREAS Council of the Corporation of the Town of Pelham has adopted a recommendation of its special Rink Committee to purchase and erect an arena on lands owned by Arris Land Development Corporation and presently optioned by the Municipality and being part of Lot 3, Concession 9, Township of Pelham, County of Welland now in the said Town of Pelham,

AND WHEREAS Council of the Town of Pelham deems it expedient to proceed with the purchase of the lands and construction of such an arena on the said property,

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.
- (2) THAT of the monies required to pay for the costs of the said construction, the sum of \$375,000.00 be raised by the issue and sale of debentures of the Regional Municipality of Niagara.
- (3) THAT the Corporation enter into a contract for the construction 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 this 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 bear interest at such rate or rates that shall be determined by the Regional Municipality of Niagara and shall be payable in a fifteen 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 54 of the Regional Municipality of Niagara Act R.S.O. 1970, Chapter 406.

(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 5th. DAY OF ~~XXXXX~~^{May}, 1975

Apr
[Signature]
MAYOR

[Signature]
CLERK

READ A THIRD TIME AND FINALLY

PASSED IN COUNCIL THIS 5th.

DAY OF ~~XXXXX~~^{May}, 1975

[Signature]
MAYOR

[Signature]
CLERK