

THE CORPORATION OF THE
TOWN OF PELHAM
BY-LAW #3202 (2011)

Being a By-law to authorize the borrowing of the sum of One Million Seven Hundred and Twenty Nine Thousand Seven Hundred and Fifty Dollars and (\$1,729,750) upon the issuance of debentures for funding of Development Charges used in the construction of roads within the Town of Pelham.

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;

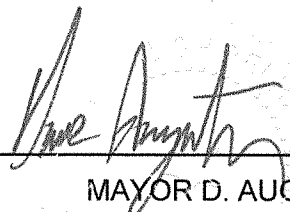
NOW THEREFORE COUNCIL OF THE CORPORATION OF THE TOWN OF PELHAM ENACTS AS FOLLOWS:

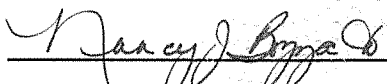
- (1) In this by-law:
"Council" means the Council of the Corporation of the Town of Pelham;
"Corporation" means the Corporation of the Town of Pelham.
- (2) The Council authorized and approved the construction of roads and water infrastructure within the Town of Pelham as part of the approved 2010 Capital Budget and that these roads and waterworks would receive funding from development charges as follows:

Haist Street Reconstruction	\$1,212,500
Effingham Street Reconstruction	\$ 132,250
Pelham Street Reconstruction	\$ 100,000
Haist Street Water Infrastructure	<u>\$ 285,000</u>
Total	\$1,729,750
- (3) That the cost of the road construction and water infrastructure, namely \$1,729,750, to be borne by the Development Charges of the Corporation, shall be paid for by the issue and sale of debentures in the amount of \$1,729,750 over a period of ten (10) 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 \$1,729,750 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
6th DAY OF JUNE, 2011


MAYOR D. AUGUSTYN


CLERK, NANCY J. BOZZATO