

THE CORPORATION OF THE
TOWN OF PELHAM

BY-LAW No. 3946 (2017)

**Being a by-law to authorize the execution of a term loan agreement
with the Niagara Central Dorothy Rungeling Airport Commission**

WHEREAS at its meeting of October 2, 2017 the Council of The Corporation of the Town of Pelham ("Council") approved the terms of \$45,000 capital funding to be provided to the Niagara Central Dorothy Rungeling Airport Commission as a loan at 3.5% interest, amortized over a 10-year term, with annual payments of \$5,410.86, payment to commence in June 2018;

AND WHEREAS Council is desirous of entering into a loan agreement with the Niagara Central Dorothy Rungeling Airport Commission;

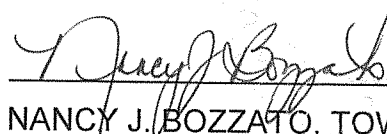
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF PELHAM ENACTS AS FOLLOWS:

1. THAT The Corporation of the Town of Pelham enter into a term loan agreement, appended as Schedule "A" to this By-law, with the Niagara Central Dorothy Rungeling Airport Commission for the Town's share of capital works for septic system, terminal and hangar roof repairs, in the amount of \$45,000, commencing June 1, 2018; and
2. THAT the Mayor and the Clerk be and each of them is hereby authorized and directed to sign said agreement, together with any documents necessary to complete the conditions of said agreement, and the Clerk is hereby authorized to affix the Corporate Seal thereto; and
3. THAT this By-law shall come into force and take effect on the date of passing.

ENACTED AND PASSED THIS
18th DAY OF DECEMBER 2017, A.D.



DAVE AUGUSTYN, MAYOR



NANCY J. BOZZATO, TOWN CLERK