

THE CORPORATION OF THE
T O W N O F P E L H A M
BY-LAW #430 (1977)

Being a by-law to provide for a
debenture issue on behalf of the
Fonthill Hydro Electric Commission.

WHEREAS the Fonthill Hydro Electric Commission in the Town of Pelham has requested that Council of the Corporation of the Town of Pelham consent to the undertaking by the said Commission of the improvements and extensions to the electrical power distribution system and other capital works provided for in the 1977 capital budget of the Commission;

AND WHEREAS Ontario Hydro in accordance with Section 95 of the Power Commission Act, has assented to the issue of debentures by the Regional Municipality of Niagara in the said principal amount of \$20,000.00 for such purposes;

AND WHEREAS subject to the limitations and restrictions in the Regional Municipality of Niagara Act and the Ontario Municipal Board Act, the Regional Municipality of Niagara may by by-law incur a debt or issue debentures for the purpose of the Corporation of the Town of Pelham;

AND WHEREAS this Council is empowered to pass a by-law authorizing the project by virtue of paragraph 53 of Section 354 (1) of the Municipal Act, R.S.O. 1970, Chapter 284;

AND WHEREAS the assent of the electors to the by-law is not required if the by-law the project has been passed by a vote of three-fourths (3/4) of all the members of Council;

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

(1) THAT the Corporation of the Town of Pelham do hereby authorize the improvements and extensions to the electrical power distribution system of the Fonthill Hydro Electric Commission and certain other capital works required by the said Commission at a total estimated cost of \$20,000.00.

(2) THAT upon obtaining the approval of the Ontario Municipal Board to the project and upon this by-law being finally passed:

(i) the Clerk of the Corporation be and is hereby authorized to request the Council of the Regional Municipality of Niagara to borrow money for the purposes herein before set out, and to issue debentures therefor on the credit of the Regional Corporation.

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(ii) The Head of the Council and Treasurer of this Corporation be and they are hereby authorized to:

- (a) agree with any chartered bank (hereinafter called the Bank) for temporary advances from time to time not exceeding in the aggregate \$20,000.00 to meet expenditures incurred pending the issue and sale of the said debentures, and to sign and deliver to the Bank under the Corporate Seal of this Corporation one or more promissory notes representing the said advances at such rate of interest as may be agreed upon from time to time with the bank; and
- (b) to assign to the Bank as collateral security for all such advances and interest thereon all monies growing due to this Corporation from the sale of the said debentures; and
- (c) to do all acts and things, and execute and deliver all documents, which the Bank may reasonably request, so that any amount received for or in respect of the project by way of subsidy or contribution from the Province of Ontario or any other source, and the proceeds of the sale of the debentures, or so much of the foregoing as may be necessary, shall be paid to the Bank in repayment of the said advances and interest thereon.

(3) THAT the annual payments required to repay the debentures, including interest thereon, shall be paid in each year by the Fonthill Hydro Electric Commission to the Corporation of the Town of Pelham.

(4) THE issue and sale of debentures by the Regional Municipality of Niagara in the principal amount of \$20,000.00 shall be repayable over a term not exceeding ten (10) years and bearing interest at such rate or rates as shall be determined by the Regional Council.

(5) THIS By-law shall come into force and take effect upon obtaining the approval of the Ontario Municipal Board.

READ A FIRST AND SECOND TIME
THIS 12th. DAY OF September,
1977 A.D.

MAYOR

CLERK

READ A THIRD TIME AND FINALLY
PASSED BY A VOTE OF THREE-FOURTHS
(3/4) OF ALL THE MEMBERS OF THE
COUNCIL THIS 12th. DAY OF
September, 1977 A.D.

MAYOR

CLERK