

THE CORPORATION OF THE
T O W N O F P E L H A M
BY-LAW #434 (1977)

Being a by-law to authorize the borrowing
of money by way of temporary advances
pending the issue and sale of the
debentures authorized by By-law #413
(1977).

WHEREAS the Council of the Corporation of the Town of
Pelham has enacted its By-law #413 (1977), passed on the 25th. day
of April, 1977, duly authorizing the issue and sale of debentures for
raising a sum not exceeding \$645,000.00 for the following purpose;
namely: the construction of a water distribution system within
Pelham Water Works Area #1 and the borrowing of money by way of
temporary advances and the issuance of debentures by the Region
of Niagara;

AND WHEREAS prior to the passing of the said by-law,
the approval of the Ontario Municipal Board was first obtained, as
evidenced by the Order of the said Board dated the 4th. day of
August, 1977;

AND WHEREAS By-law #413 (1977), as amended, was
passed by a vote of three fourths (3/4) of all members of Council;

AND WHEREAS the by-law does not require the assent
of the electors or of those qualified to vote on money by-law;

AND WHEREAS Ontario Municipal Board approval has
been received;

AND WHEREAS The Corporation desires to borrow money
as temporary advances pending the issue and sale of the said
debentures;

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

(1) The Corporation agrees to borrow and doth hereby
authorize the borrowing from THE ROYAL BANK OF CANADA, FENWICK
BRANCH, as temporary advances pending the issue and sale of the
debentures above recited such sums as may be required but not
exceeding a total of \$645,000.00 on the terms and subject to the
conditions set forth in this by-law.

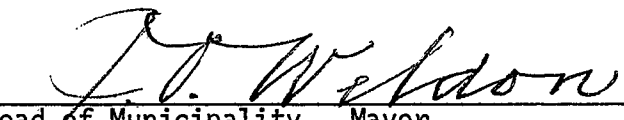
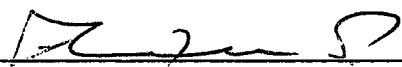
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(2) Within the limit aforesaid and as moneys are required from time to time for the purpose above recited, the Head and Treasurer, acting on behalf of the Corporation, are hereby authorized to borrow moneys from the said Bank for the said purpose pending the issue and sale of the debentures authorized as aforesaid and to sign and deliver to the said Bank such promissory note or notes as may be required for the repayment of the moneys borrowed at such time or times and at such rate of interest as may be agreed upon with the said Bank, but not exceeding the prime rate of the said Bank per annum, and to affix the Corporate Seal of the Corporation to such promissory note or notes.

(3) The Head and Treasurer are hereby authorized to assign and pledge the said debentures to the said Bank upon the issue thereof to be held by the said Bank as collateral security for all moneys borrowed under this By-law and interest thereon and to assign to the said Bank the moneys growing due from the sale of the said debentures; and the proceeds of the sale of the said debentures, or so much thereof as may be necessary, shall be paid to the said Bank in satisfaction of the moneys borrowed under this By-law and interest thereon.

PASSED THIS 26th. DAY OF September, 1977 A.D.



WITNESS THE CORPORATE SEAL
OF THE CORPORATION OF THE
TOWN OF PELHAM.


Head of Municipality - Mayor

Clerk

WE HEREBY CERTIFY THAT the foregoing is a true copy of By-law #434 (1977) of the Corporation of the Town of Pelham in the Province of Ontario, duly passed at a meeting or meetings of the Council of the said Corporation duly and regularly held, and that the said By-law is now in full force and effect.

DATED THIS 26th. DAY OF September, 1977 A.D.

WITNESS THE CORPORATE SEAL OF
THE CORPORATION OF THE TOWN
OF PELHAM.


Head of Municipality - Mayor

Clerk