

THE CORPORATION OF THE
T O W N O F P E L H A M
BY-LAW #480 (1978)

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 1978 capital budget
of the Commission;

AND WHEREAS application has been made to the Ontario
Hydro in accordance with Section 95 of the Power Corporation Act to
the issue of debentures by the Regional Municipality of Niagara in the
said principal amount of \$30,000.00 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 for 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 \$30,000.00.

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

(1) 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.

con't.....

(2) 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 \$30,000.00 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.

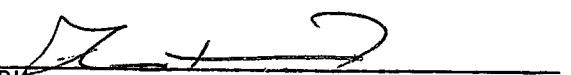
(3) THAT the annual payments required to repay the debentures, including interest thereon, shall be paid in each year by the Fonthill Hydro Electric Commission to the Corporation of the Town of Pelham.

(4) THAT the issue and sale of debentures by the Regional Municipality of Niagara in the principal amount of \$30,000.00 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.

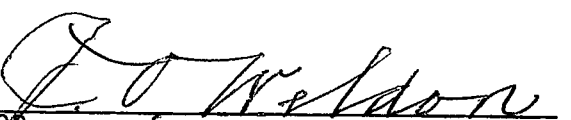
(5) THAT this by-law shall come into force and take effect upon obtaining the approval of the Ontario Municipal Board.

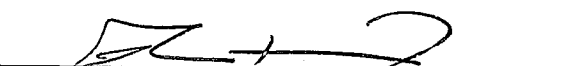
READ A FIRST AND SECOND TIME THIS
17th. DAY OF JULY, 1978 A.D.


MAYOR


CLERK

READ A THIRD TIME AND FINALLY
PASSED BY A VOTE OF THREE-
FOURTHS (3/4) OF ALL THE MEMBERS
OF COUNCIL THIS 17th. DAY OF
JULY, 1978 A.D.


MAYOR


CLERK