

BY-LAW NUMBER 48 (1970)

THE CORPORATION OF THE TOWN OF PELHAM

A by-law to raise \$1,000,000.00 to aid in the construction of tile, stone or timber drains.

The Council of the Town of Pelham, pursuant to The Tile Drainage Act, enacts as follows:-

1. The Mayor may from time to time, subject to the provisions of this by-law, borrow on the credit of the Corporation of the Municipality, such sums not exceeding in the whole \$1,000,000.00, as may be determined by the Council and may in manner hereinafter provided, issue debentures of the Corporation in such sums as the Council may deem proper for the amount so borrowed, with Coupons attached as provided in section 4 of the Act.
2. Subject to section 10 of the Tile Drainage Act, when the Council is of the opinion that the application of any person to borrow money for the purpose of constructing a tile, stone or timber drain should be granted in whole or in part, the Council may, by resolution direct the Mayor to issue debentures as aforesaid and to borrow a sum, not exceeding the amount applied for, and may lend the same to the applicant on the completion of the drainage works.
3. A special annual rate shall be imposed, levied and collected over and above all other rates upon the land in respect of which the money is borrowed, sufficient for the payment of the principal and interest as provided by the Act.
4. The provisions of this by-law in regards to the issuing of debentures shall be subject to the procedures and by-laws of the Regional Municipality of Niagara.
5. That by-law #1052 of the former Township of Pelham and by-law #36 of the Town of Pelham (1970) be and the same are hereby repealed.

READ A FIRST, AND SECOND TIME AND PASSED IN COUNCIL THIS 25th. DAY OF MAY, 1970.


CLERK


MAYOR

READ A THIRD TIME AND PASSED IN COUNCIL THIS 11 DAY OF JANUARY, 1970.