

THE CORPORATION OF THE
T O W N O F P E L H A M
BY-LAW #529 (1979)

Being a by-law to provide for temporary
financing for the purchase of land in
the core area.

WHEREAS Section 336, Subsection 1 of the Municipal
Act, R.S.O. 1970, Chapter 284 provides that Council of any
Corporation may pass by-laws for acquiring land or expro-
priating any land required for the purposes of the
Corporation;

AND WHEREAS Section 336, Subsection 3 of the Municipal
Act, R.S.O. 1970, Chapter 284 provides that, where in the
exercise of its power of acquiring or expropriating land
it appears to the Council that it can acquire a larger
quantity of land from any particular owner at a more
reasonable price and on terms more advantageous than those
upon which it could obtain the part immediately required
for its purposes, the Council may acquire or expropriate
such larger quantity and may afterwards sell and dispose
of so much of it as is not so required;

AND WHEREAS under Section 53, subsection 1 of the
Ontario Municipal Board Act, R.S.O. 1970, Chapter 323
provides that application may be made by Council of the
municipality to the Ontario Municipal Board to dispense
with the assent of the electors if the Board is satisfied
after due inquiry that such assent may under all the cir-
cumstances properly be dispensed with;

AND WHEREAS Council is desirous of obtaining a
site for senior citizens and library purposes, or either
of them;

AND WHEREAS Council of the Town of Pelham, by
resolution passed at the June 18th., 1979 meeting of
Council approved exercising the option and the purchase
of land from the Roman Catholic Episcopal Corporation
for the Diocese of St. Catharines in Canada being composed
of Part Block "C", Registered Plan 25 of the former
Village of Fonthill, now in the Town of Pelham and now
known as Plan 717 and containing approximately 4.4 acres
at a sum of \$20,000.00 per acre;

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

(1) The Corporation agrees to borrow and doth hereby authorize the borrowing from the Canadian Imperial Bank of Commerce, Fonthill Branch or the Regional Municipality of Niagara as temporary advances pending the finalization of the long term financing, such sums as may be required but not exceeding a total of \$90,000.00 on the terms and subject to the conditions set forth in this by-law.

(2) Within the limit aforesaid and as monies are required from time to time for the purpose above recited, the Head & Treasurer, acting on behalf of the Corporation, are hereby authorized to borrow monies from the said Bank or Region for the said purpose pending the issue and sale of the debentures authorized as aforesaid and to sign and deliver to the said Bank or Region such promissory note or notes as may be required for the repayment of the monies 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 or Region per annum, and to affix the Corporate Seal of the Corporation to such promissory note or notes.

(3) The Head & Treasurer are hereby authorized to assign and pledge the proceeds from any land sale of debenture issue for all monies borrowed under this by-law and interest thereon.

PASSED THIS 18th. DAY OF JUNE, 1979 A.D.

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

E. S. Bergenstern
Head of Municipality - Mayor

A. Cherny Deputy
Clerk

WE HEREBY CERTIFY THAT the foregoing is a true copy of By-law #529 (1979), 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 18th. DAY OF JUNE, 1979 A.D.

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

E. S. Bergenstern
Head of Municipality - Mayor

A. Cherny Deputy