

T O W N O F P E L H A M
(Name of Municipality)

BY-LAW NUMBER 77

A BY-LAW TO AUTHORIZE the borrowing
of money for construction of addi-
tion to Works Building.

WHEREAS it is deemed necessary and desirable for the purposes of this Corporation to undertake the following project (herein called the 'Project' namely: the construction of an addition to the
Works Building on Tice Road.

AND WHEREAS this Council is empowered to pass a By-Law authorizing the Project by virtue of (here insert statutory authority under which the By-Law was passed);

AND WHEREAS such By-Law requires to be passed by a vote of (insert applicable fraction, e.g. three-fourths) of all the members of this Council;

AND WHEREAS (here insert the approvals if any, other than Ontario Municipal Board approval, which were necessary and which were obtained);

AND WHEREAS application will be made to the Council of The Regional Municipality of Niagara to borrow money for the said purposes and issue debentures therefor on the credit of the Regional Corporation;

AND WHEREAS this 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. THAT the Corporation of Town of Pelham
do (here set out the description of the proposed work comprising the 'Project').
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 this Corporation be and he is hereby authorized to request the Council of The Regional Municipality of Niagara to borrow money for the purposes hereinbefore set out and to issue debentures therefor on the credit of the Regional Corporation; and,

(ii) the Head of the Council and Treasurer of this Corporation be and they are hereby authorized (a) to agree with the Canadian Imperial Bank of Commerce (herein called the 'Bank'), for temporary advances from time to time, not exceeding in the aggregate \$16,000.00 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 moneys 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 amounts received for or in respect of the Project by way of subsidy or contribution from the Province of Ontario or from any other source and the proceeds of the sale of the said 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.

READ a first and second time this 30 day of December 1970.

READ a third time and finally passed by a vote of 2/3

 of all the members of the Council this 30 day of December 1970.

WITNESS the Corporate Seal of the Corporation of the Town of Pelham.

A. E. Black
J. Dunn

WE HEREBY CERTIFY that the foregoing is a true copy of By-Law No. 77
of the Corporation of Town of Pelham in the Province of Ontario
duly passed by a vote of 2/3 of all the members of the Council of
the said Corporation at a meeting duly and regularly held, and that the said
By-Law is now in full force and effect.

DATED this 30 day of December 1970.

WITNESS the Corporate Seal of the Corporation of Town
of Pelham.

A. E. Black
J. Dunn