

The Corporation of the Township of Pelee

By-law No. 1580

Being a By-Law authorizing the borrowing of money by way of temporary advances to meet expenditures made in connection with a certain project.

WHEREAS, by By-law No. 1579, the Corporation of the Township of Pelee authorised the Road Resurfacing at an estimated cost of \$435,000;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF PELEE ENACTS AS FOLLOWS:

THAT the Head and the Treasurer are hereby authorised on behalf of the Township of Pelee to borrow by way of temporary advances from time to time from Canadian Imperial Bank of Commerce ("CIBC") a sum or sums not exceeding in the aggregate \$500,000 to meet expenditures made in connection with the Road Paving Project and to give on behalf of the Township of Pelee to CIBC a promissory note or notes sealed with the corporate seal and signed by the Head and Treasurer for the moneys so borrowed plus interest at such rate and for such term as may be agreed upon from time to time with the CIBC;


AND THAT all sums borrowed under this By-law, as well as all other sums borrowed in this year and in previous years from CIBC for any or all of the purposed mentioned in the Ontario Municipal Act, plus interest, shall be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years as and when such revenues are received;


AND THAT the Treasurer is hereby authorized and directed to apply in payment of all sums borrowed pursuant to this By-law, plus interest, all of the moneys hereafter collected or received wither on account or realized in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for such purposes;

AND THAT the Treasurer is hereby authorized and directed to furnish to the CIBC a certified copy of the Order;

AND THAT this By-law shall come into force and take effect on the 25th of April., 2001 and its short title shall be "Capital Borrowing By-law".

Passed this 25th day of April, 2001



Reeve
(c/s)


Clerk-Treasurer

Clerk's Certificate

I, Daphne Blais Rae, Clerk-Treasurer of the Township of Pelee, DO HEREBY CERTIFY the foregoing to be a true and complete copy of the By-law No. 1580 of the Township of Pelee in the Province of Ontario, duly passed at a meeting of the Council of the Corporation of the Township of Pelee, on the 25th day of April, 2001 and that this By-law is in full force and effect

CERTIFIED THIS 25th day of April , 2001

Daphne Blais Rae, AMCT
Clerk-Treasurer