

**CORPORATION OF THE TOWNSHIP OF PELEE**

**BY-LAW NO. 2011-~~34~~ 33**

Being a by-law to authorize the borrowing of money to meet current expenditures of the Council of the Township of Pelee:

**WHEREAS** in accordance with subsection 405(1) of the Ontario Municipal Act, S.O. 2001, c.25 the Municipality may authorize temporary borrowing to meet expenditures made in connection with a work to be financed in whole or in part;

**AND WHEREAS** pursuant to subsection 407(2) of the Act, the total borrowed pursuant to this by-law together with the total of any similar borrowings is not to exceed the limits set forth in the subsection or other relevant sections of the Act and is so required under subsection 407(2), the Municipality shall have obtained the approval of the Ontario Municipal Board;

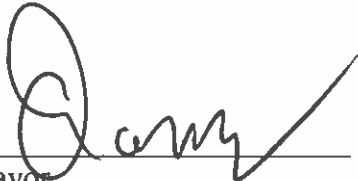
**NOW THEREFORE BE IT RESOLVED THAT THE COUNCIL OF THE TOWNSHIP OF PELEE ENACTS AS FOLLOWS:**

**THAT** the CAO/Clerk/Treasurer is authorized on behalf of the Municipality to borrow from the Woodslee Credit union (CU) a sum or sums not exceeding in the aggregate \$195, 000 to meet, until taxes are collected, the current expenditures at Scudder Marina of dock repairs and improvements for the year pursuant to subsection 407(1) of the Act, and to execute any documents that are required in connection with the borrowing of the above sum, plus interest, at a rate to be agreed upon from time to time with the CU, in addition to any reasonable charges of the CU associated with this borrowing;

**AND THAT** Schedule A forms part of this agreement;

**AND THAT** this by-law shall come into force and take effect on the 19th day September, 2011.”

READ THREE TIMES AND PASSED in open Council this 19th day of September, 2011.



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Mayor



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CAO/Clerk/Treasurer