

The Corporation of the Township of Pelee

By-Law No. 1630

WHEREAS, By-law No. 1579, authorized the Corporation of the Township of Pelee to borrow the sum of \$435,000 for Road Resurfacing;

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

THAT the Head and the Treasurer are hereby authorized on behalf of the Township of Pelee to borrow by way of a single advance from the Woodslee Credit Union Limited ("WCUL") a sum not to exceed the total monies due and payable to the Canadian Imperial Bank of Commerce ("CIBC") pursuant to the Installment Promissory Note dated August 10, 2001, made in connection with the Road Paving Project, and to give to the WCUL a promissory note or notes sealed with the corporate seal and signed by the Head and Treasurer for the moneys borrowed plus interest at such rate and for such term as may be agreed upon from time to time with the WCUL;

AND THAT all sums borrowed under this By-law, as well as all other sums borrowed in this year from WCUL for any or all of the purposes 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 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 WCUL a certified copy of the Order;

AND THAT this By-Law shall come into force and take effect on the 14th day of November, 2005 and its short title shall be "Capital Borrowing By-law."

Passed this 14th day of November, 2005


Bill Krestel, Mayor


Heather Marchand, Clerk-Treasurer