

The Corporation of the Township of Pelee

By-law No. 1638

Being a by-law authorizing the borrowing
of money to meet capital expenditures
of the Council of the Township of Pelee

WHEREAS By-law No. 1579, authorized the Corporation of the Township of Pelee to borrow the sum of \$435,000 for Road Resurfacing and was transferred to the Woodslee Credit Union under By-law No. 1630;

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

THAT the Head of Council and the Treasurer are authorized on behalf of the Municipality 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 of Council 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 pursuant to this by-law, as well as all other sums borrowed pursuant to the Act in this year and in previous years from the WCUL for any or all purpose(s) mentioned in the Ontario Municipal Act, plus interest thereon, shall be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years as an when this revenue is received;


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

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

**Township of Pelee
By-law 1637**

AND THAT this by-law shall come into force and take effect on the 1st day of January, 2006 and its short title shall be "2006 Capital Borrowing By-law".

Passed this 25th day of January 2006



Mayor



Clerk-Treasurer

Clerk's Certificate

I, Heather Marchand, Clerk-Treasurer of the Township of Pelee, DO HEREBY CERTIFY the foregoing to be a true and complete copy of the By-law No. 1637 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 January, 2006 and that this By-law is in full force and effect on January 1st, 2006.

CERTIFIED THIS th day of , 2006

Heather Marchand, AMCT, AMTC
Clerk-Treasurer