

**The Corporation of the  
Township of Pelee**

**By-Law # 1687**

**Being a by-law authorizing the purchase, and  
long term financing of equipment**

**Whereas**, the Council of the Township of Pelee have determined that the municipal operations are in need of additional operational equipment;

**And whereas**, it has been finalized that the equipment needed is a backhoe/loader;


**And whereas**, the necessary research has been performed for the purchase of the appropriate equipment;


**And whereas**, the Corporation has adequate debt capacity within its "Annual repayment limit" (under Ontario regulation 403/02) to purchase the desired equipment over a 5 year term;

**Now therefore, be it resolved that the Council of the Corporation of the Township of Pelee, hereby enacts as follows:**

1. That administration is authorized to proceed with the purchase of a 2003 Caterpillar Loader/Backhoe from Toromont Industries, in the amount of \$56,700.00 including all taxes and delivery charges.
2. That a 5 year loan be authorized and obtained from Woodslee Family Credit Union, for the payment of the said equipment.
3. That the repayment schedule for the 5 year loan is attached hereto as schedule "A" and forming part of this by-law.
4. That this by-law will come into full force and effect upon the final passing thereof.

Read a first, second time and finally passed this 7<sup>th</sup> day of April, 2008.

  
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Mayor

  
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Deputy-Clerk