

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2001-85

**BEING A BY-LAS TO AUTHORIZE THE EXPENDITURE
FOR THE LEASING AND PURCHASING OF NEW VEHICLES
AND EQUIPMENT FOR THE PUBLIC WORKS AND
SERVICES DIVISION OF THE CITY OF NORTH BAY**

WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45, Section 147(1) authorizes the Council to pass a by-law for the purposes therein stated;

AND WHEREAS the Council of The Corporation of the City of North Bay deems it advisable and necessary to pass the within by-law;

AND WHEREAS the Council passed Resolution No. 2001-474 at its meeting held July 23, 2001, approving the purchase and lease of new vehicles and equipment;

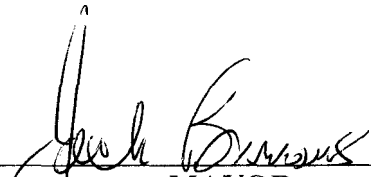
NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. That the funding for purchasing and leasing of new vehicles and equipment for the Public Works and Services Division as described in Schedule "A" attached hereto and forming part of this by-law in the amount of \$791,000.00 be hereby approved.
2. That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time from any bank or person by way of promissory note or notes temporary advances of money to meet the cost of aforesaid purchases or leases pending the acquisition thereof and pending the issue and sale of the debentures hereinafter referred to but in no event shall the aggregate of such borrowings exceed the amount of \$791,000.00 limited in this by-law.
3. Any promissory note or notes to be issued pursuant to paragraph 2 hereof shall be sealed with the seal of The Corporation of the City of North Bay and signed by the Mayor or Deputy Mayor and the Treasurer of the City of North Bay.
4. That debentures to be issued when the equipment is acquired to pay for the cost of such work shall bear interest at such rate as the Council may determine and shall be made payable within fifteen (15) years on the instalment plan.

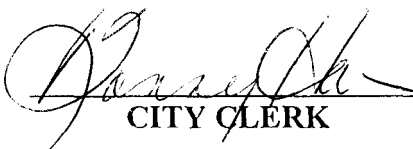
READ A FIRST TIME IN OPEN COUNCIL THE 13TH DAY OF AUGUST, 2001.

READ A SECOND TIME IN OPEN COUNCIL THE 13TH DAY OF AUGUST, 2001.

RAD A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THE 13TH DAY OF AUGUST, 2001.



MAYOR



CITY CLERK

**THIS IS SCHEDULE 'A' TO BY-LAW NO. 2001-85 OF THE CORPORATION
OF THE CITY OF NORTH BAY**

Acquisition of new and replacement vehicles and equipment
for Roads, Traffic, Sewer, Water, Mechanical, Parks, Arena
And Marina Departments

Estimated cost of purchasing or leasing	\$550,000.00
Contingency	20,000.00
Financing	280,000.00
	<u>\$850,000.00</u>
Less: Proceeds from sale of surplus vehicles	59,000.00
NET AMOUNT TO BE DEBENTURED	<u>\$791,000.00</u>