

**THE CORPORATION OF THE CITY OF NORTH BAY**

**BY-LAW NO. 2008-101**

**BEING A BY-LAW TO AUTHORIZE THE EXPENDITURE OF  
ONE-TIME TRANSIT CAPITAL FUNDING**

**WHEREAS** the *Municipal Act, 2001* (S.O. 2001, c-25), Section 326 authorizes the Council to pass a by-law for the purposes therein stated;

**AND WHEREAS** the *Municipal Act, 2001* (S.O. 2001, c-25), Section 401 authorizes the Council to pass a by-law for the purposes herein stated;

**AND WHEREAS** the 2007 Fall Economic Outlook and Fiscal Review (Fall Economic Statement) committed one-time funding in the amount of \$807,356.00 to improve and expand public transit across Ontario;

**AND WHEREAS** the Council passed Resolution 2008-206 at its Meeting held Monday, March 17, 2008, identifying and approving various capital expenditures related to the one-funding for transit purposes in the amount of \$807,356.00;

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

1. That the capital expenditure of \$807,356.00 for one-time public transit funding be hereby authorized:

Customer service and accessibility improvements	\$287,500.00
Fleet and facilities maintenance and improvements	247,500.00
Efficiency measures aimed at reducing costs or increasing revenues	140,000.00
Fleet replacement	108,000.00
Financing and contingency costs	<u>24,356.00</u>
Net amount to be debentured	\$807,356.00

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 work as aforesaid pending the completion 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 \$807,356.00 limited in this by-law.
3. Any promissory note or notes 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 the debentures to be issued 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.

READ A FIRST TIME IN OPEN COUNCIL THIS 31<sup>ST</sup> DAY OF MARCH, 2008.

READ A SECOND TIME IN OPEN COUNCIL THIS 31<sup>ST</sup> DAY OF MARCH, 2008. .

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 31<sup>ST</sup> DAY OF MARCH, 2008.

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MAYOR VIC FEDELI

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DEPUTY CLERK TERRY RINGLER