

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

**BY-LAW NO. 142-98**

**BEING A BY-LAW TO AUTHORIZE THE PURCHASE OF  
A FINANCIAL MANAGEMENT INFORMATION SYSTEM  
FOR THE CITY OF NORTH BAY**

**WHEREAS** the Municipal Act, R.S.O. 1990, Chapter M-45, Section 147, paragraph 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;

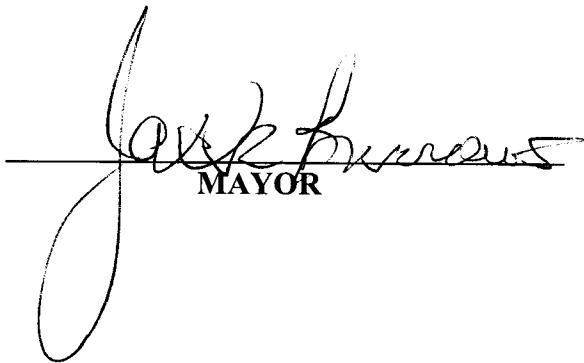
**NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:**

1. That the purchase of a financial management information system described in Schedule "A" attached hereto and forming part of this By-law for the sum of \$100,000.00 be hereby authorized.
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 acquisition as aforesaid pending the purchase thereof and pending the issue and sale of debentures hereinafter referred to but in no event shall the aggregate of such borrowings exceed the amount of \$100,000.00 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 debentures to be issued when the work is completed 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 THIS 9<sup>TH</sup> DAY OF NOVEMBER, 1998.**

**READ A SECOND TIME IN OPEN COUNCIL THIS 9<sup>TH</sup> DAY OF NOVEMBER, 1998.**

**READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 9<sup>TH</sup> DAY OF NOVEMBER, 1998.**

  
MAYOR

  
CITY CLERK

**THIS IS SCHEDULE "A" TO BY-LAW NO. 142-98 OF THE CORPORATION OF THE CITY OF NORTH BAY**

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Implementation costs for acquisition of financial management information system	\$100,000.00
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NET AMOUNT TO BE DEBENTURED	\$100,000.00