

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2004-76

**BEING A BY-LAW TO AUTHORIZE THE TRANSIT COACH  
REPLACEMENT AND REFURBISHMENT PROGRAMS**

**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 Council passed Resolution 2004-269 at its Meeting held April 19, 2004, authorizing the Transit Coach Replacement Program, being 2004 Capital Budget Project No. 56, and the Transit Coach Refurbishment Program, being 2004 Capital Budget Project No. 57, with a net debenture cost of \$620,000.00;

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

1. That the expenditure of \$620,000.00 for the Transit Coach Replacement Program and the Transit Coach Refurbishment Program for the following be hereby authorized:

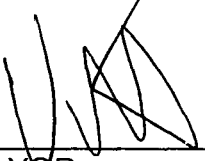
Transit Coach Replacement Program	\$ 630,000.00
Transit Coach Refurbishment Program	300,000.00
Financing and Contingency Costs	<u>Included in Above</u>
Total Capital Expenditures	\$ 930,000.00
<u>Less:</u>	
Ontario Transit Renewal Program	<u>310,000.00</u>
Net Amount to be Debentured	\$ 620,000.00

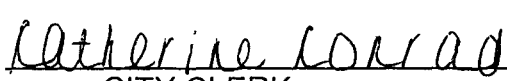
2. That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time from any bank or person by way of promissory note or notes temporary advances of money to meet the cost of work as aforesaid pending the completion thereof and pending the issue and sale of the debentures hereinafter referred to but in no event shall the aggregate of such borrowings exceed the amount of \$620,000.00 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 the 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.

READ A FIRST TIME IN OPEN COUNCIL THIS 3<sup>RD</sup> DAY OF MAY, 2004.

READ A SECOND TIME IN OPEN COUNCIL THIS 3<sup>RD</sup> DAY OF MAY, 2004.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 3<sup>RD</sup> DAY OF MAY, 2004.

  
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MAYOR

  
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CITY CLERK