

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2003-33

**BEING A BY-LAW TO AUTHORIZE THE EXPENDITURE
OF FUNDS FOR THE PURPOSE OF A TRANSIT COACH
REPLACEMENT / REFURBISHMENT PROGRAM**

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 2003-130 at its meeting held March 10, 2003, authorizing a Transit Coach Replacement / Refurbishment Program with a net debenture cost of \$886,667.00;

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

1. That the expenditure of \$886,667.00 for a Transit Coach Replacement / Refurbishment Program, 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 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 \$886,667.00 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 and shall be a charge against all rateable property in the Urban Service Area of The Corporation of the City of North Bay, to such an extent as to repay the principal and interest on a principal amount not to exceed \$886,667.00.

READ A FIRST TIME IN OPEN COUNCIL THIS 7TH DAY OF APRIL, 2003.

READ A SECOND TIME IN OPEN COUNCIL THIS 7TH DAY OF APRIL, 2003.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 7TH DAY OF APRIL, 2003.


MAYOR


CITY CLERK

**THIS IS SCHEDULE "A" TO BY-LAW NO. 2003-33 OF THE CORPORATION
OF THE CITY OF NORTH BAY**

Transit Coach Replacement / Refurbishment Program:

Replacement of 2 transit coaches net of GST Rebate	\$ 900,000.00
Refurbishment of 3 transit coaches net of GST rebate	\$ 300,000.00
Temporary Financing and Contingency	<u>\$ 130,000.00</u>
Total Project Cost	\$1,300,000.00
Less Provincial Subsidy – Transit Renewal Program (1/3)	<u>443,333.00</u>
NET AMOUNT TO BE DEBENTURED	\$ 886,667.00