

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2002-57

**BEING A BY-LAW TO AUTHORIZE THE EXPENDITURE FOR
THE PURCHASE AND LEASE 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. 2002-255 at its meeting held May 6, 2002, approving the expenditures for the purchase and lease of vehicles and equipment;


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

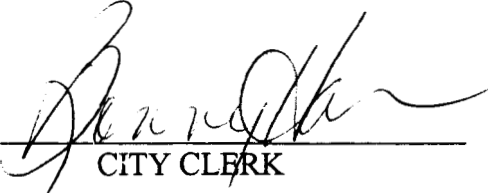
1. That the funding for purchase and lease of new vehicles and equipment for the Public Works and Services Division, as described in Schedule "A" attached hereto and forming part of this by-law in the amount of \$700,000.00 be hereby authorized.
2. That the Treasurer of the City of North Bay is hereby 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 the aforesaid purchases and leases 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 \$700,000.00 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 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 THE 17TH DAY OF JUNE, 2002.

READ A SECOND TIME IN OPEN COUNCIL THE 17TH DAY OF JUNE, 2002.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 17TH DAY OF JUNE, 2002.


MAYOR


CITY CLERK

**THIS IS SCHEDULE 'A' TO BY-LAW NO. 2002-57 OF THE CORPORATION
OF THE CITY OF NORTH BAY**

To provide for the acquisition of new **and** replacement vehicles and equipment for the
Public Works and Services Department

Estimated cost of capital purchases	\$700,000.00
Contingency	20,000.00
Financing	40,000.00
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	\$760,000.00
Less revenue from sale of disposed vehicles	60,000.00
NET AMOUNT TO BE DEBENTURED	\$700,000.00