

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 152-91

BEING A BY-LAW TO PROVIDE FOR THE
ACQUISITION OF THREE NEW DIESEL TRANSIT
COACHES TO IMPROVE THE CITY OF NORTH
BAY TRANSIT SYSTEM.

WHEREAS The Municipal Act, R.S.O. 1980, Chapter 302, Section 210 (51) authorizes Councils of local municipalities to pass By-Laws for improving, enlarging or extending a public utility undertaking which includes a transportation system with the municipality.

AND WHEREAS the Municipality Council of The Corporation of the City of North Bay deems it desirable that the Corporation acquire by purchase, three (3) new diesel transit coaches.

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

1. That The Corporation of the City of North Bay acquire by purchase three (3) new diesel transit coaches for the extension of the bus transportation system known as the North Bay Transit System.
2. That the estimated cost of the acquisition referred to in Clause 1 hereof is Six Hundred and Sixty Thousand Dollars (\$660,000.00). The Corporation's share is estimated to be One Hundred and Ninety-Five Thousand Dollars (\$195,000.00) to be debentured over a period of ten (10) years at such interest rate as Council shall determine.
3. 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 and pending the issue and sale of debentures hereinafter referred to, but in no event shall the aggregate of such borrowings exceed the amount limited in this By-Law.
4. That the Director of Engineering and Works of The Corporation do forthwith make such plans, profiles and specifications and furnish such information as may be necessary for the calling of a tender for the three (3) new diesel transit coaches.
5. That this By-Law shall not become effective until approval in writing has been secured from the Ontario Municipal Board Act, R.S.O. 1980, Chapter 324, Section 64(1).

READ A FIRST TIME IN OPEN COUNCIL THE 22ND DAY OF JULY, 1991.

READ A SECOND TIME IN OPEN COUNCIL THE 22ND DAY OF JULY, 1991.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS
15TH DAY OF OCTOBER , 1991.


MAYOR


CITY CLERK



Ontario

Ontario Municipal Board
Commission des affaires municipales de l'Ontario

IN THE MATTER OF Section 64 of the
Ontario Municipal Board Act, (R.S.O.
1980, c. 347 as amended)

- and -

IN THE MATTER OF an application by
The Corporation of the City of North
Bay for an order approving:

- (a) the purchase of three diesel transit coaches for the extension of the bus transportation system known as the North Bay Transit System at an estimated cost of \$660,000.00, and the borrowing of money by way of temporary advances not exceeding in the aggregate such estimated cost pending the sale of debentures, and
- (b) the issuance of the necessary debentures to a maximum of \$195,000.00 for a term not to exceed ten years

B E F O R E :

A.J.L. CHAPMAN
Vice-Chairman

)
)
)

Friday, the 6th day
of September, 1991

THE BOARD ORDERS that this application be granted and that the applicant may proceed with the undertaking and may issue debentures therefor for a sum not exceeding the lesser of \$195,000.00 or the net cost of such undertaking for a term not exceeding ten years, provided that the Council of the applicant corporation in exercising any power approved by this order shall comply and conform with all statutory and other legal requirements related thereto.

Diana Macie
SECRETARY

ENTERED
O.B. No. <i>E91-3</i>
Folio No. <i>225</i>
OCT - 4 1991
<i>[Signature]</i>
SECRETARY, ONT. MUNICIPAL BOARD