

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 92-89

BEING A BY-LAW TO PROVIDE FOR THE ACQUISITION OF FIVE 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 within the municipality.

AND WHEREAS the Municipal Council of The Corporation of the City of North Bay deems it desirable that the Corporation acquire by purchase, five (5) new diesel transit coaches.

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

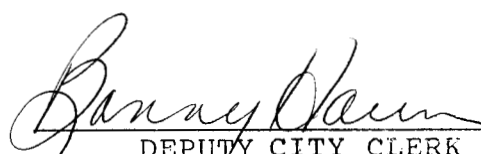
1. That The Corporation of the City of North Bay acquire by purchase five (5) new diesel transit coaches for the extension of the bus transportation system known as the North Bay Transit System.
2. That the estimated cost of the acquisition referred to in Clause 1 hereof is Nine Hundred and Eighty-Five Thousand dollars (\$985,000.00). The Corporation's share is estimated to be Two Hundred and Seventy Thousand Dollars (\$270,000.00) 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 five (5) 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 pursuant to The Ontario Municipal Board Act, R.S.O., 1980, Chapter 324, Section 64 (1).

READ A FIRST TIME IN OPEN COUNCIL THE 5TH DAY OF JUNE, 1989.

READ A SECOND TIME IN OPEN COUNCIL THE 5TH DAY OF JUNE, 1989.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 24TH DAY OF JULY , 1989.


DEPUTY MAYOR


DEPUTY CITY CLERK