

**THE CORPORATION OF THE CITY OF NORTH BAY**

**BY-LAW NO. 39-97**

**BEING A BY-LAW AUTHORIZE THE PURCHASE  
OF TRANSIT COACHES AND A PARA-BUS  
FOR THE CITY OF NORTH BAY**

WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45, Section 210, paragraph 104, 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;

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

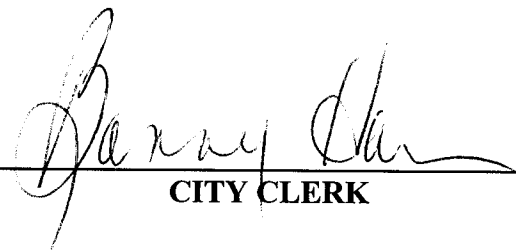
1. That the purchase of transit coaches and para-bus as described in Schedule "A" attached hereto and forming part of this By-law for the sum of \$690,000.00 be hereby authorized.
2. That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time from any bank or person by way of Promissory Note or Notes temporary advances of money to meet the issue and sale of the debentures hereinafter referred to but in no event shall the aggregate of such borrowings exceed the amount of \$690,000.00 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 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 9TH DAY OF JUNE, 1997.**

**READ A SECOND TIME IN OPEN COUNCIL THE 9TH DAY OF JUNE, 1997.**

**READ A THIRD TIME IN OPEN COUNCIL AND PASSED THIS 9TH DAY OF JUNE, 1997.**

  
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MAYOR

  
\_\_\_\_\_  
CITY CLERK

**THIS IS SCHEDULE 'A' TO BY-LAW NO. 39-97 OF THE CORPORATION OF THE CITY OF NORTH BAY**

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Purchase of three transit coaches and one para-bus

Cost of Purchase \$1,200,000.

Financing &Contingency 70,000.

Less: Ministry of Transportation Subsidy 580,000.

NET DEBENTURED COST \$ 690,000.