

THE CORPORATION OF THE CITY OF NORTH BAY

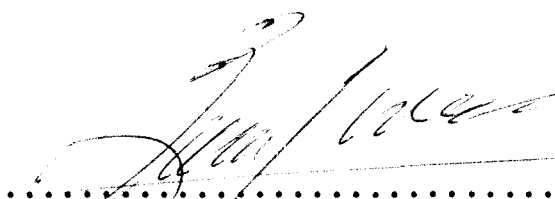
BY-LAW NO. 84-73

BEING A BY LAW TO PROVIDE THE SUM OF \$44,000.00 FOR THE PURCHASE OF TRANSIT BUSES FOR THE TRANSPORTATION SYSTEM OF THE CITY OF NORTH BAY.

THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY, PURSUANT TO SEC. 354(1), PARAGRAPH 53 OF THE MUNICIPAL ACT, R.S.O. 1970, CH. 284, HEREBY ENACTS AS FOLLOWS:

1. That capital funds in the sum of \$44,000.00 be provided during the year 1973 for the Transportation System of the City of North Bay, as more particularly set forth and described in Schedule "A" to this By-law.
2. That the Treasurer of the Corporation 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 expenditures, pending the issue and sale of the debentures hereinafter referred to, but in no event shall the aggregate of such borrowings exceed the amount limited in this By-law.
3. That the debentures to be issued for payment of the cost of the aforesaid permanent improvements and equipment shall bear interest at such rate as the Council may determine and shall be made payable within five (5) years on the instalment plan.
4. This By-law shall not become effective until approval in writing has been secured from the Ontario Municipal Board, pursuant to Sec. 64(1) of The Ontario Municipal Board Act, R.S.O. 1970, Ch. 323.

READ A FIRST TIME IN OPEN COUNCIL THIS 27TH DAY OF AUGUST, 1973.
READ A SECOND TIME IN OPEN COUNCIL THIS 27TH DAY OF AUGUST, 1973.
READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 5TH DAY OF NOVEMBER , 1973.


.....
MAYOR


.....
CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 84-73 OF THE CORPORATION
OF THE CITY OF NORTH BAY

.....

Three new transit buses, school bus style, at a unit price of \$13,434.00 each	\$40,302.00
Legal costs, fees for Ontario Municipal Board approval and temporary finance costs	<u>3,698.00</u>
TOTAL	<u><u>\$44,000.00</u></u>



E 731583

ONTARIO MUNICIPAL BOARD

IN THE MATTER OF Section 64 of
The Ontario Municipal Board Act,
(R. S. O. 1970, c. 323),

Section 354(1)53 of The Municipal
Act, (R. S. O. 1970, c. 284),

- and -

IN THE MATTER OF an application
by The Corporation of the City
of North Bay for approval of the
purchase of three transit buses
and of the borrowing of the
sum of \$44,000.00 being the
estimated cost thereof

B E F O R E :

W. H. PALMER,)	
Chairman)	
- and -)	THURSDAY, the 4th day
)	of OCTOBER, 1973
D. JAMIESON,)	
Vice-Chairman)	

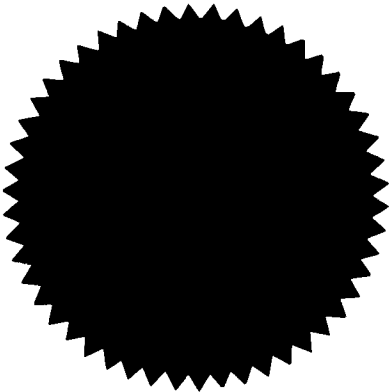
THE BOARD ORDERS that the said application be and the same is hereby granted, and that the corporation may now proceed with the said undertaking at a total cost not to exceed \$44,000.00 and for such purpose may pass a by-law authorizing the said undertaking and all other requisite by-laws, including by-laws providing for the issue of debentures in a principal amount not exceeding \$44,000.00 repayable over a term of not more than five years and may borrow money to the extent sufficient to provide an amount not exceeding \$44,000.00 therefor, provided:

1. that the corporation may borrow the whole or any part of the said sum of \$44,000.00 as required pending receipt of subsidies and the sale of debentures or the receipt of moneys from any other source, and

2. that any by-law authorizing the said undertaking is passed by a three-fourths vote of all members of the council of the said corporation,



K. C. ANDREWS
SECRETARY



ENTERED	
O. B. No.	<i>E 257</i>
Folio No.	<i>212</i>
OCT 31 19/3	
<i>K. C. Andrews</i>	
SECRETARY, ONTARIO MUNICIPAL BOARD	