

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2004-06

BEING A BY-LAW TO AUTHORIZE THE EXECUTION  
OF AN AGREEMENT WITH THE ONTARIO MUNICIPAL  
INSURANCE EXCHANGE

WHEREAS the Council agreed to obtain insurance coverage with OMEX, the Ontario Municipal Insurance Exchange by Resolution No. 2003-736 passed on the 15<sup>th</sup> day of December, 2003; having acknowledged the potential risk of a reassessment in the event that the subscription premiums are not sufficient to pay all claims due of the municipalities participating in the reciprocal; and

WHEREAS the terms of the reciprocal are set out in a Reciprocal Insurance Exchange Agreement dated as of December 13, 1988, as amended from time to time, a copy of which is attached, to which the City shall be a party by the Form of Subscription attached as Appendix A;

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 enter into an agreement with the Ontario Municipal Insurance Exchange, OMEX, by way of a Reciprocal Insurance Exchange Agreement dated as of December 13, 1988, as amended from time to time, a copy of which is attached, to which the City shall be a party by the Form of Subscription attached as Appendix A.
2. That the Mayor and Clerk of The Corporation of the City of North Bay are hereby authorized to execute that certain agreement between The Corporation of the City of North Bay and - and to affix thereto the corporate seal.
3. This by-law comes into force as of and from January 1, 2004.

READ A FIRST TIME IN OPEN COUNCIL THE 12<sup>TH</sup> DAY OF JANUARY, 2004.

READ A SECOND TIME IN OPEN COUNCIL THE 12<sup>TH</sup> DAY OF JANUARY, 2004.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 12<sup>TH</sup> DAY OF JANUARY, 2004.

  
MAYOR

  
CITY CLERK