

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 175-95

**BEING A BY-LAW TO REPLACE PARKING METERS
IN THE CITY OF NORTH BAY.**

WHEREAS The Municipal Act, R.S.O. 1990, Chapter M-45, Paragraph 207 (56), authorizes the Council to pass a By-law for the purposes stated therein;

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 replacement of parking meters described in Schedule "A" attached hereto and forming part of the By-law for the sum of \$225,000.00 be hereby approved.
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 cost of replacement as aforesaid pending the completion thereof and pending the issue and sale of the debentures hereinafter referred to but in no event shall the aggregate of such borrowings exceed the amount of \$225,000.00 limited in this By-law.
3. Any Promissory Note or Notes issued pursuant to Paragraph 3 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 22ND DAY OF JANUARY, 1996.

READ A SECOND TIME IN OPEN COUNCIL THE 22ND DAY OF JANUARY, 1996.

READ A THIRD TIME IN OPEN COUNCIL AND PASSED THIS 22ND DAY OF JANUARY, 1996.


MAYOR


CITY CLERK

SCHEDULE "A" TO BY-LAW NO. 175-95

SCHEDULE "A"

Replacement of mechanical parking meters with electronic parking meters and purchase of Pay and Display Units for three lots.

Cost of Purchase	\$ 170,000.00
Interim financing	\$ 45,000.00
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Net Amount to be Debentured	\$225,000.00