

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

**BY-LAW NO. 51-98**

**BEING A BY-LAW TO AUTHORIZE THE PURCHASE  
AND LEASE OF NEW VEHICLES AND EQUIPMENT  
FOR THE PUBLIC WORKS AND SERVICES DIVISION**

**WHEREAS** the Municipal Act, R.S.O. 1990, Chapter M-45, Section 210, paragraph 58, 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;

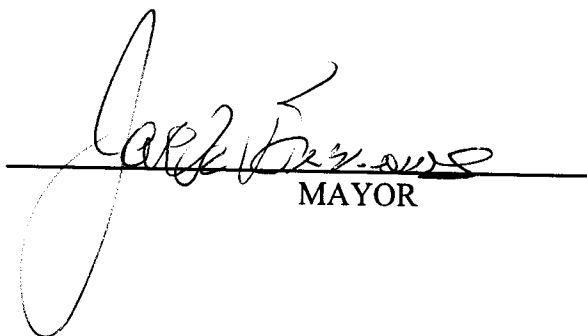
**NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:**

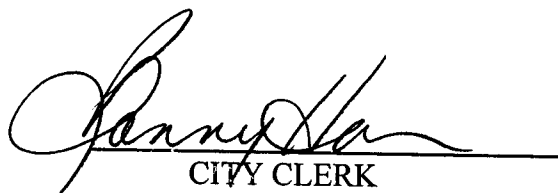
1. That the purchase and lease of new vehicles and equipment for the Public Works North and Services Division as described in Schedule "A" attached hereto and forming part of this by-law for the sum of \$500,000.00 be hereby authorized.
2. That the Treasurer of the City of North Bay is hereby authorized 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 cost of purchase and lease as aforesaid pending the receipt 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 \$500,000.00 limited in this by-law.
3. Any promissory note or notes to be 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 19<sup>th</sup> DAY OF MAY, 1998.**

**READ A SECOND TIME IN OPEN COUNCIL THE 19<sup>TH</sup> DAY OF MAY, 1998.**

**READ A THIRD TIME IN OPEN COUNCIL AND PASSED THIS 19<sup>TH</sup> DAY OF MAY, 1998.**

  
MAYOR

  
CITY CLERK

**THIS IS SCHEDULE "A" TO BY-LAW NO. 51-98 OF THE CORPORATION OF THE CITY OF NORTH BAY**

Purchase and Lease of new vehicles and equipment  
for Public Works and Services Division

Estimated cost of purchase and lease \$ 475,000.00

Financing and Contingency Costs \$ 25,000.00

Net Amount to Be Debentured \$ 500,000.00