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**THE CORPORATION OF THE
TOWN OF NIAGARA-ON-THE-LAKE
BY-LAW NO. 5530-23**

**A BY-LAW TO AUTHORIZE THE ISSUANCE OF A
DEBENTURE TO FINANCE A PORTION OF
ACQUISITION COSTS FOR FIRE APPARATUS IN
THE TOWN OF NIAGARA-ON-THE-LAKE**

WHEREAS the Council of the Corporation of the Town of Niagara-on-the-Lake approved the acquisition of a fire pumper apparatus at a cost of \$840,000 as part of the 2020 and 2021 Capital budgets, with the following funding sources:

Financing Sources:		Budget	Actual
<i>Reserve Financing:</i>			
	Capital Levy	\$20,000	\$20,000
	Debt Financing	\$820,000	\$820,000
<i>Total</i>		\$840,000	\$840,000
Total Debt Financing Required for Project			\$820,000

AND WHEREAS the Treasurer of the Corporation of the Town of Niagara-on-the-Lake has certified that the borrowing herein provided is within the Corporation’s annual debt repayment limit.

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF NIAGARA-ON-THE-LAKE ENACTS AS FOLLOWS:

1. That the Corporation of the Town of Niagara-on-the-Lake purchased a fire pumper apparatus with capital costs to be debentured of \$820,000.
2. That any debentures to be issued for the loan to be effected to pay for the costs of the said work when completed shall bear interest at such rate as the Council of the Regional Municipality of Niagara shall determine and the said debentures shall be payable in a term not to exceed ten (20) years.
4. That the Director of Corporate Services/Treasurer is authorized to execute any documents to finalize the debenture.

**READ A FIRST, SECOND AND THIRD TIME AND PASSED THIS 27TH DAY
OF JUNE 2023**

LORD MAYOR GARY ZALEPA

**(A) TOWN CLERK
SHAUNNA ARENBURG**