

THE CORPORATION
OF THE
TOWN OF NIAGARA-ON-THE-LAKE
BY-LAW NO. 5259-20

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

WHEREAS the acquisition of a fire apparatus cost a total of \$1,416,512.29;

AND WHEREAS the Council of the Corporation of the Town of Niagara-on-the-Lake previously approved the acquisition of a fire apparatus at a cost of \$1,398,484 and the total cost is as follows:

Financing Sources:	Budget	Actual
<i>Debt Financing:</i>	\$1,398,484	\$1,416,512.29
<i>Less Trade in on 2006 Apparatus</i>		(\$15,000)
Total Debt Financing Required for Project		\$1,401,512.29

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 acquired a fire apparatus at a total cost of \$1,416,512.29;
2. That \$15,000 is to be funded through the sale of the 2006 fire apparatus and the remainder of \$1,401,512.29 is to be financed by means of municipal debenture;
3. 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 twenty (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 24TH DAY
OF AUGUST 2020.**

LORD MAYOR BETTY DISERO

TOWN CLERK PETER TODD