

THE CORPORATION
OF THE
TOWN OF NIAGARA-ON-THE-LAKE
BY-LAW NO. 5343-21

A BY-LAW TO AUTHORIZE THE ISSUANCE OF A DEBENTURE TO
FINANCE THE COST OF A SPECIALIZED TRACTOR AND
EQUIPMENT

WHEREAS the purchase of a specialized tractor and equipment costs a total of \$416,046;

AND WHEREAS the Council of the Corporation of the Town of Niagara-on-the-Lake approved the purchase of a tractor with specialized equipment to handle the cutting of phragmites;

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 completed purchasing the tractor and specialized equipment with capital costs to be debentured of \$416,046.
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 (10) years.
3. 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 26TH DAY OF JULY 2021

LORD MAYOR BETTY DISERO

**ACTING TOWN CLERK
COLLEEN HUTT**