

RIVERDALE MUNICIPALITY BY-LAW 2016-07

Being a By-law of Riverdale Municipality to authorize the entering into of a Lease Agreement with Toromont CAT for a 2016 Caterpillar (AA) Model 420F2 LRC Backhoe.

Whereas, *The Municipal Act*, S.M. 1996, c.58 provides, in part, as follows:

"172 In this Division,

"borrowing" means the borrowing of money, and includes

- (c) a lease of capital property with a fixed term beyond three years or a fixed term of less than three years but with a right of renewal that would, if exercised, extend the original term beyond three years,

"borrowing by-law" means a by-law referred to in clause 174 (1) (a)."

"174 (1) A municipality may make a borrowing only if

- (a) the borrowing is authorized by by-law; and
- (b) subject to subsection (2), the borrowing is set out as a debt obligation in the operating budget or capital budget or it is made to fund an expenditure authorized under subsection 169(5).

And Whereas the Council of Riverdale Municipality is desirous of entering into a lease agreement for a 2016 Caterpillar (AA) Model 420F2 LRC Backhoe;

And Whereas, in order to complete such leasing agreement, it will be necessary for Riverdale Municipality to enter into a agreement with Toromont CAT for the sum of \$139,465.00 for an annual total of \$48,567.52 per year for a period of 27 months;

And Whereas the amount of the existing debenture debt of Riverdale Municipality is \$1,833,527.12, of which no portion of the principal or of the interest thereon is in arrears;

Now Therefore the Council of Riverdale Municipality in regular session assembled, enacts as follows:

1. THAT Riverdale Municipality is hereby authorized to enter into a lease agreement and shall be signed by the Mayor, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of Riverdale Municipality and there shall be affixed thereto the corporate seal of the said municipality.
2. THAT the Lease Agreement and its terms and conditions shall form part of this By-Law and be attached as Schedule "A";
3. THAT during the term of the said lease; namely, in each of the years 2016 to 2018, both inclusive, there shall be raised allocated sufficient funds annually in the General Operating Fund to provide for the requirements.

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DONE AND PASSED by Council of Riverdale Municipality in regular session assembled, this 6th day of September, 2016.

Mayor – Todd Gill

Chief Administrative Officer

Read a first time this	<u>17</u>	day of	<u>May</u>	A.D.	<u>2016</u>
Read a second time this	<u>17</u>	day of	<u>May</u>	A.D.	<u>2016</u>
Read a third time this	<u>6</u>	day of	<u>September</u>	A.D.	<u>2016</u>