



MUNICIPALITY OF CLYDE RIVER BY-LAWS

By-Law Title: Garbage/Sewage Truck Vehicle Lease

By-Law Number:

114

A by-law of the Municipal Corporation of the Hamlet of Clyde River, Nunavut to provide for a *Lease to Own Agreement* for the acquisition of Garbage/Sewage Vehicles, pursuant to the provisions of the *Hamlets Act*.

WHEREAS the Municipality of Clyde River deems it to be desirable to enter into a *Lease to Own Agreement* for the acquisition of Garbage/Sewage Vehicles;

NOW, THEREFORE, THE COUNCIL OF THE MUNICIPALITY OF CLYDE RIVER, at a duly assembled meeting enacts as follows:

SHORT TITLE

1. This by-law may be cited as the “**Garbage/Sewage Truck Vehicle Lease By-Law**”.

APPLICATION

2. The Mayor and Senior Administrative Officer are authorized on behalf of the Municipality of Clyde River to enter into an *Agreement* with the Royal Bank of Canada to lease to own:
 - a) **1 – 2011 Ford F550 Garbage Truck** (Serial Number 1FDUF5HY5BEC72438) and;
 - b) **1 – 2011 Peterbilt Model 348 Sewer Truck** (Serial Number 49258).
3. The total amount shall be up to **two hundred eighty-three thousand dollars (\$283,000.00)** with an initial down payment of **one dollar (\$1.00)** with **three hundred and three thousand seventy two dollars (\$302,072.00)** together with interest payments and Goods and Services Tax (GST) repayable over the remaining **forty-eight (48)** months of the lease.
4. All money borrowed shall be repaid together with interest and GST at a rate mutually agreed upon between the Municipality of Clyde River and the Royal Bank of Canada over a period of forty-eight (48) months.
5. A copy of the lease agreement between the Municipality of Clyde River and the Royal Bank of Canada shall be attached as ‘Appendix A’ to this by-law for future reference.



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Date of First Reading	(Day) 27	(Month) 10	(Year) 2011
Date of Second Reading	(Day) 27	(Month) 10	(Year) 2011
 <hr/> <p style="text-align: center;">Mayor Senior Administrative Officer</p>			
Date of Third Reading and Passed	(Day) 28	(Month) 10	(Year) 2011
 <hr/> <p style="text-align: center;">Mayor Senior Administrative Officer</p>			