



PHOTOCOPIER LEASE BY-LAW

MUNICIPALITY OF NORTH NORFOLK

BY-LAW #32/2017

BEING a by-law of the Municipality of North Norfolk to authorize the entering into of a Lease Agreement with Wells Fargo Equipment Finance Company for the lease of a Kyocera TA 3552ci photocopier.

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)."

"174.1 (1) The Council must give public notice before giving first reading to a borrowing by-law that authorizes the municipality to

- (a) issue debenture; and
- (b) Use the money borrowed to fund a capital project that has been included in the financial plan adopted under section 162."

AND WHEREAS the Council of the Municipality of North Norfolk is desirous of entering into a lease agreement for the lease of a Kyocera TA 3552ci photocopier;

AND WHEREAS, in order to complete such leasing agreement, it will be necessary for the Municipality of North Norfolk to enter into an agreement with Wells Fargo Equipment Finance Company for the sum of \$549.00 quarterly for an annual total of \$2,196.00 per year for a period of 5 (five) years (60 months);

AND WHEREAS the amount of the existing debenture debt of the Municipality of North Norfolk is \$902,052.91, of which no portion of the principal or of the interest thereon is in arrears;

NOW THEREFORE the Council of the Municipality of North Norfolk, in open Council assembled, enacts as follows:

- (1) **THAT** the Municipality of North Norfolk is hereby authorized to enter into a lease agreement which 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 the Municipality of North Norfolk 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 2017 to 2021, both inclusive, there shall be raised allocated sufficient funds annually in the General Operating Fund to provide for the requirements.

DONE AND PASSED by a by-law of the Municipality of North Norfolk at MacGregor in the Province of Manitoba, this 29th day of May , 2017 A.D.

MUNICIPALITY OF NORTH NORFOLK

"original signed by Neil Christoffersen"
Neil Christoffersen
Mayor

"original signed by Valorie Unrau"
Valorie Unrau
Chief Administrative Officer

Read a first time this	<u>20th</u>	day of	<u>April</u>	A.D.	<u>2017</u>
Read a second time this	<u>30th</u>	day of	<u>May</u>	A.D.	<u>2017</u>
Read a third time this	<u>30th</u>	day of	<u>May</u>	A.D.	<u>2017</u>