

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2002-85

**BEING A BY-LAW TO AUTHORIZE THE EXPENDITURE
OF \$128,500.00 TO COMPLETE FUNDING FOR
THE BACK-UP GENERATOR FOR CASSELLHOLME
IN THE CITY OF NORTH BAY**

WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45, Section 147(1), authorizes the Council to pass a by-law for the purposes therein stated;

AND WHEREAS the Council of The Corporation of the City of North Bay deems it advisable and necessary to pass the within by-law;

AND WHEREAS the Council passed Resolution 2002-396 at its meeting held July 8, 2002, approving the expenditure for the final funding of the emergency readiness facilities issues;

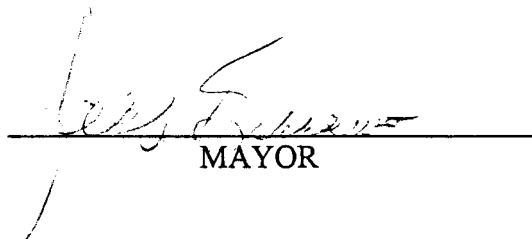
NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

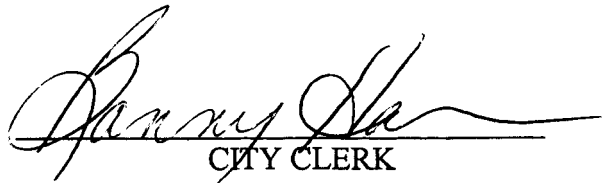
1. That the expenditure of \$128,500.00 being the final funding allocation for the Y2K issues for Cassellholme be hereby authorized.
2. That the Treasurer of the City of North Bay is hereby authorized to borrow **from** time to time from any bank or person by way of promissory note or notes temporary advances of money to meet the cost of aforesaid funding pending the completion thereof and pending the issue and sale of the debentures hereinafter referred to but in no event shall the aggregate of such borrowings exceed the amount of \$128,500.00 limited in this by-law.
3. Any promissory note or notes to be issued pursuant to paragraph 2 hereof shall be sealed with the seal of The Corporation of the City of North Bay and signed by the Mayor or Deputy Mayor and the Treasurer of the City of North Bay.
4. That debentures to be issued when the work is completed to pay for the cost of such work shall bear interest at such rate as the Council may determine and shall be made payable within fifteen (15) years on the instalment plan.

READ A FIRST TIME IN OPEN COUNCIL THE 22ND DAY OF JULY, 2002.

READ A SECOND TIME IN OPEN COUNCIL, THE 22ND DAY OF JULY, 2002.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THE 22ND DAY OF JULY, 2002.


MAYOR


CITY CLERK