

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 61-92

WHEREAS pursuant to Section 189 of the Municipal Act, R.S.O., 1980, Chapter 302, the Council may, either before or after the passing of the By-Law for imposing the rates for the current year, authorize the Head and Treasurer to borrow from time to time, by way of promissory note, such sums as the Council may deem necessary to meet, until the taxes are collected, the current expenditure of the Corporation for the year, including principal and interest falling due within the year upon any debt of the Corporation, school purposes, special rates purposes, and for any board, commission or body and other purposes for which the Corporation is required by law to provide;

AND WHEREAS pursuant to Section 189 of the Municipal Act, R.S.O. 1980, Chapter 302, the amount that may be borrowed at any one time for such purposes, together with the total of any similar borrowings that have not been repaid, shall not exceed 70% of the uncollected balance of the estimated revenues of the Corporation calculated in accordance with the provisions of the said Section 189;

AND WHEREAS the Council of The Corporation of the City of North Bay deems it expedient to borrow the sum of \$10,000,000.00 for such purposes, which said amount does not exceed 70% of the total amount of the estimated revenue of the Corporation for the year 1992 calculated in accordance with the said Section 189.

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

1. The Mayor and City Treasurer are hereby authorized to borrow on behalf of the Corporation from The Bank of Nova Scotia (the "Bank") from time to time by way of promissory note or bankers' acceptance a sum or sums not exceeding at any one time Ten Million dollars (\$10,000,000.00) to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation for the year 1992.
2. The Mayor and City Treasurer are hereby authorized to sign, make or draw on behalf of the Corporation and to furnish to the Bank from time to time promissory notes or bankers' acceptances for the sum or sums so borrowed with interest or any other charges at such rate as the Bank may from time to time determine.
3. The Mayor and City Treasurer are hereby authorized and directed to furnish to the Bank at the time of each borrowing and at such other times as the Bank may from time to time request, a statement showing the nature and amount of the estimated revenues of the current year not yet collected or where the estimates for the year have not been adopted, a statement showing the nature and amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year and also showing the total of any amounts borrowed in the current year and in any preceding year that have not been repaid.
4. All sums borrowed from the Bank and any interest thereon and any other charges in connection therewith shall, be a charge upon the whole of the revenues of the Corporation for the current year and for any preceding years as and when such revenues are received and that Mayor and City Treasurer are hereby authorized to sign on behalf of the Corporation and to furnish to the Bank an Agreement or Agreements of the Corporation charging the said revenues of the Corporation with payment of all sums borrowed from the Bank and any interest thereon and any other charges in connection within.

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5. The Mayor and City Treasurer are hereby authorized and directed to apply in payment of all sums borrowed from the Bank, and of any interest thereon and any other charges in connection therewith, all of the moneys hereafter collected or received on account or realized in respect of the taxes levied for the current year and for any preceding years and all of the moneys collected or received from any other source.
6. By-Law No. 1-91 of The Corporation of the City of North Bay is hereby repealed.

READ A FIRST TIME IN OPEN COUNCIL THE 2ND DAY OF MARCH, 1992.

READ A SECOND TIME IN OPEN COUNCIL THE 2ND DAY OF MARCH , 1992.

READ A THIRD TIME IN OPEN COUNCIL AND PASSED THIS 2ND DAY OF MARCH , 1992.

  
MAYOR

  
CITY CLERK