

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 123-79

BEING A BY-LAW TO AUTHORIZE THE CONSTRUCTION OF CERTAIN WORKS AND THE PURCHASE OF EQUIPMENT AND MATERIALS FOR THE HYDRO ELECTRIC COMMISSION OF NORTH BAY.

WHEREAS the Council of the Corporation of the City of North Bay deems it necessary to provide funds for the cost of construction of certain works, the purchase of equipment and materials for the Hydro Electric Commission of North Bay.

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

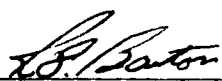
1. That the construction of certain works and the purchase of equipment and materials as described in Schedule "A" attached hereto and forming part of this by-law at a total estimated cost of \$370,000.00 with a total debentured cost of \$300,000.00 be hereby authorized.
2. That the work shall be carried on under the superintendence of and according to the directions and orders of the Hydro Electric Commission of North Bay.
3. 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 construction and the purchase of equipment and materials as aforesaid pending the completion thereof and pending the issue and sale of debentures hereinafter referred to but in no event shall the aggregate of such borrowings exceed the amount limited in this by-law.
4. Any promissory note or notes issued pursuant to paragraph 3 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.
5. That the debentures to be issued for the cost of such work and purchases shall bear interest at such rate as the Council may determine and shall be made payable within twenty years on the instalment plan.
6. That this By-law shall not become effective until the assent of the Hydro Electric Power Commission of Ontario has been received pursuant to Section 95 of The Power Commission Act, R.S.O. 1970, Chapter 354 and until approval in writing has been secured from the Ontario Municipal Board pursuant to Section 64(1) of The Ontario Municipal Board Act, R.S.O. 1970, Chapter 323.

READ A FIRST TIME IN OPEN COUNCIL THIS 23RD DAY OF JULY, 1979.

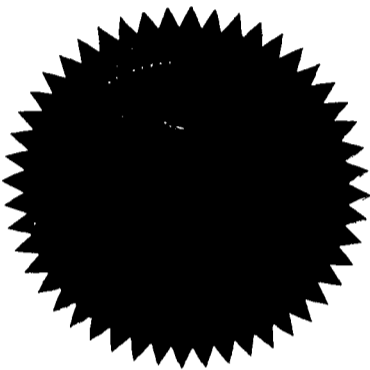
READ A SECOND TIME IN OPEN COUNCIL THIS 23RD DAY OF JULY, 1979.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 17TH DAY OF SEPTEMBER, 1979.


MAYOR

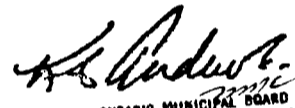

CITY CLERK

and that the applicant corporation may borrow money for such purpose and may pass all requisite by-laws, and may issue debentures therefor not exceeding \$300,000.00 and not to exceed the net cost of such undertaking to the applicant, for a term not to exceed twenty years.



~~SECRETARY~~

A/ SECRETARY

ENTERED	
O. B. No.	E 79-3
Folio No.	228
SEP 10 1979	
	
SECRETARY, ONTARIO MUNICIPAL BOARD	