

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2004-197

BEING A BY-LAW TO AMEND CAPITAL EXPENDITURE
BY-LAW NUMBERS 2003-63, 2003-120, 2003-132, 2004-04, 2004-53,
2004-54, 2004-55, 2004-58, 2004-61, 2004-88, 2004-103,
2004-121 & 2004-149

WHEREAS Subsection 5(3) of the *Municipal Act, 2001*, as amended, (the "Act") provides that a municipal power shall be exercised by by-law unless the municipality is specifically authorized to do otherwise;

AND WHEREAS the Act provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

AND WHEREAS Subsection 405(1)(a) of the Act provides that a municipality may authorize temporary borrowing to meet expenditures made in connection with a work to be financed in whole or in part by the issue of debentures if the municipality is a lower-tier municipality in a county and it has approved the issue of debentures for the work;

AND WHEREAS Subsection 405(2) of the Act provides that the proceeds obtained under subsection 405(1) of the Act shall be applied to the approved work;

AND WHEREAS Subsection 405(4) of the Act provides that a municipality may delegate the power in subsection 405(1) to the head of council, to the treasurer or to both of them;

AND WHEREAS pursuant to By-laws Nos. 2003-63, 2003-120, 2003-132, 2004-04, 2004-53, 2004-54, 2004-55, 2004-58, 2004-61, 2004-88, 2004-103, 2004-121 and 2004-149 (the "Authorizing By-laws") the Council of The Corporation of the City of North Bay (the "Municipality") has authorized the undertaking of the purposes of the Municipality as described in the Authorizing By-laws (the "Projects") and authorized temporary borrowing in respect of the Projects, on the basis that the Projects would be financed by the issue of debentures upon completion of the work in respect of such Projects in the respective principal amount as described in each of the Authorizing By-laws over a term not to exceed 15 years;

AND WHEREAS pursuant to the applicable legislation a municipality is authorized to issue debentures and prescribed financial instruments in connection with a debt for municipal purposes before the work in respect of such municipal purposes has been completed;

AND WHEREAS the work in respect of the Projects has not been completed and it is deemed expedient for the Municipality to authorize the issue of debentures for the Projects before the end of the year 2004 and in this connection to amend each of the Authorizing By-laws by deleting the phrase "when the work is completed" where it appears immediately before the words "That the debentures to be issued";

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

1. The Authorizing By-laws are hereby amended by deleting the phrase "when the work is completed" where it appears immediately after the words "That the debentures to be issued" in each of the Authorizing By-laws.


2. The provisions of each of the Authorizing By-laws shall continue in full force and effect unamended, save and except for the amendments thereto authorized under this By-law.

3. This By-law takes effect on the day of passing.

READ A FIRST TIME IN OPEN COUNCIL THIS 29TH DAY OF NOVEMBER 2004.

READ A SECOND TIME IN OPEN COUNCIL THIS 29TH DAY OF NOVEMBER 2004.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 29TH DAY OF NOVEMBER 2004.



MAYOR

CITY CLERK