

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 124-98

**BEING A BY-LAW TO PROVIDE THE SUM OF \$250,000.00
TO THE NORTH BAY-MATTAWA CONSERVATION AUTHORITY
TO DEFRAY THE COST OF ITS VARIOUS PROGRAMMES**

WHEREAS the Council deems it desirable to support development of Jack Pine Hill by the North Bay-Mattawa Conservation Authority as being for a purpose that, in the opinion of the Council, is in the interest of the municipality, pursuant to Section 113 and Section 122 of the Municipal Act, R.S.O. 1990, Chapter M-45;

AND WHEREAS a Statement of costs for the Escarpment Study has been given to the Corporation pursuant to Section 26 of the Conservation Authorities Act, R.S.O. 1990, Chapter C-27;

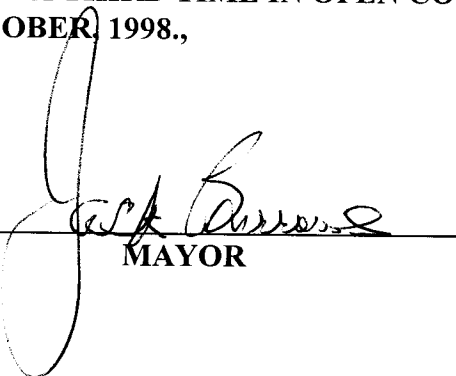
NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

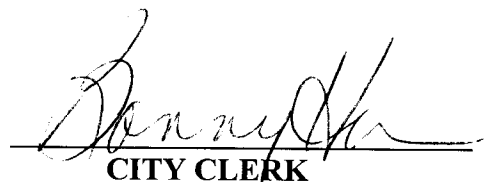
1. That Capital Funds in the amount of \$250,000.00 be provided to the North Bay-Mattawa Conservation Authority for the development of the Jack Pine Hill and the Escarpment Study as more particularly set out in Schedule "A" attached to and forming part of this By-law.
2. That the Treasurer of The Corporation of the City of North Bay hereby be 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 the aforesaid projects pending the issue and sale of the debentures hereinafter referred to, but in no event shall the aggregate of such borrowing exceed the amount limited in this By-law.
3. That the debenture to be issued for payment of the net cost of the aforesaid projects shall bear interest at such rate as the Council may determine and shall be made payable within ten (10) years on the instalment plan.
4. This By-law shall come into force upon final passing.

READ A FIRST TIME IN OPEN COUNCIL THIS 13TH DAY OF OCTOBER, 1998.

READ A SECOND TIME IN OPEN COUNCIL THIS 13TH DAY OF OCTOBER, 1998.

READ A THIRD TIME IN OPEN COUNCIL AND PASSED THIS 13TH DAY OF OCTOBER, 1998.,


MAYOR


CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 124-98 OF THE CORPORATION OF THE CITY OF NORTH BAY

Expenditure for Escarpment Study	\$ 50,000.00
Development of Jack Pine Hill	\$200,000.00
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Net Amount to be Debentured	\$250,000.00