

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2005-26

**BEING A BY-LAW TO AUTHORIZE FINANCING
FOR THE NORTH BAY PUBLIC LIBRARY'S
ASBESTOS REMOVAL PROJECT**

WHEREAS the *Municipal Act, 2001* (S.O. 2001, c-25), Section 326 authorizes the Council to pass a by-law for the purposes therein stated;

AND WHEREAS the *Municipal Act, 2001* (S.O. 2001, c-25), Section 401 authorizes the Council to pass a by-law for the purposes herein stated;

AND WHEREAS the Council passed Resolution 2005-80 at its Meeting held on the 14th day of February, 2005, authorizing the North Bay Public Library's Asbestos Removal Project, with a net debenture cost of \$325,000.00;

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

1. That the expenditure of \$325,000.00 for the North Bay Public Library's Asbestos Removal Project for the following be hereby authorized:

Unspent funds from Capital By-law No. 2004-61	\$ 25,000.00
2005 Capital Allocation	150,000.00
2006 Capital Allocation	<u>150,000.00</u>
Net Amount to be Debentured	\$ 325,000.00

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 work as aforesaid 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 \$325,000.00 limited in this by-law.
3. Any promissory note or notes 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 the 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.

READ A FIRST TIME IN OPEN COUNCIL THIS 28TH DAY OF FEBRUARY, 2005.

READ A SECOND TIME IN OPEN COUNCIL THIS 28TH DAY OF FEBRUARY, 2005.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 28TH DAY OF FEBRUARY, 2005.



MAYOR



CITY CLERK