

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2013-175

**A BY-LAW TO AUTHORIZE THE
JACK GARLAND AIRPORT EXPANSION PROJECT**

WHEREAS the *Municipal Act, 2001* (S.O. 2001, c-25), Section 10 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 2013-423 at its Meeting held Monday, July 15, 2013, authorizing the Jack Garland Airport Expansion Project, being 2014 Community Service Capital Project No. 3112AT, with a net debenture cost of \$500,000.00;

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

1. That the expenditure of \$500,000.00 for the Jack Garland Airport Expansion Project for the following be hereby authorized:

Estimated Project Costs	\$1,875,000.00
Financing Costs	<u>125,000.00</u>
Total Project Costs	\$2,000,000.00
Less – Other Funding Sources	(1,000,000.00)
By-Law 2012-139	<u>(500,000.00)</u>
Net Amount to be Debentured	\$ 500,000.00

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(s) and/or 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 \$500,000.00 limited in this by-law.
3. Any promissory note(s) 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 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 ten (10) years.

READ A FIRST TIME IN OPEN COUNCIL THIS 29TH DAY OF JULY, 2013.

READ A SECOND TIME IN OPEN COUNCIL THIS 29TH DAY OF JULY, 2013.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 29TH DAY OF JULY, 2013.

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MAYOR ALLAN McDONALD

CITY CLERK CATHERINE CONRAD