

**THE CORPORATION OF THE CITY OF NORTH BAY**

**BY-LAW NO. 2012-139**

**A BY-LAW TO AUTHORIZE THE NORTH BAY JACK GARLAND AIRPORT TERMINAL EXPANSION**

**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 2012-317 at its Meeting held Monday, May 14, 2012, authorizing the North Bay Jack Garland Airport Terminal Expansion, being 2011 Community Services' Capital Budget (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 net expenditure of \$1,500,000.00 for the North Bay Jack Garland Airport Terminal Expansion for the following be hereby authorized:

Estimated Project Costs	\$1,425,000.00
Financing Costs	<u>75,000.00</u>
Total Estimated Project Costs	\$1,500,000.00
Less Other Funding Sources	<u>(\$1,000,000.00)</u>
<b>NET DEBENTURE COSTS</b>	<b>\$ 500,000.00</b>

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 22<sup>ND</sup> DAY OF MAY, 2012.

READ A SECOND TIME IN OPEN COUNCIL THIS 22<sup>ND</sup> DAY OF MAY, 2012.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 22<sup>ND</sup> OF MAY, 2012.

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MAYOR ALLAN McDONALD

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CITY CLERK CATHERINE CONRAD