

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 146-85

BEING A BY-LAW TO PROVIDE THE SUM OF \$200,000.00 THE FIRST INSTALMENT OF THE MUNICIPAL SHARE OF THE PURCHASE PRICE OF THE CAPITOL THEATRE TO BE USED AS A THEATRE AND ARTS CENTRE IN THE CITY OF NORTH BAY.

WHEREAS the Municipal Act, R.S.O. 1980, Chapter 302, Section 208, Paragraph 57, provides for the work herein described;

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

1. That a sum of \$200,000 be provided to acquire title to a building known as the Capitol Theatre in the City of North Bay for the purpose of a Community and Arts Centre at a cost of \$200,000 as set out in Schedule "A" attached hereto and forming part of this by-law.
2. That the Treasurer of The Corporation 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 the aforesaid expenditures pending the issue and sale of debentures hereinafter referred to, but in no event shall the aggregate of such borrowing exceed the amount 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. 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 Council may determine and shall be made payable within 15 years on the instalment plan and shall be a charge against all rateable property in the City of North Bay.
5. This by-law shall not become effective until approval has been received from the Ontario Municipal Board pursuant to the Ontario Municipal Board Act, R.S.O. 1980, Chapter 347, Section 64 (1).

READ A FIRST TIME IN OPEN COUNCIL THE 28TH DAY OF OCTOBER, 1985.

READ A SECOND TIME IN OPEN COUNCIL THE 28TH DAY OF OCTOBER , 1985.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 9TH DAY OF DECEMBER , 1985.


MAYOR


CITY CLERK

