

ONTARIO

MUNICIPAL CORPORATIONS — BORROWING BY-LAW

WHEREAS the Council of the Corporation of the **City** of **North Bay** (herein called "the Corporation") deems it necessary to borrow the sum of \$ **600,000.00** to meet, until the taxes are collected, the current expenditures of the Corporation for the year;

*Refer to the estimates for the current year if adopted; if not, to those of last year.

*AND WHEREAS the total amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the year 1961, not including revenues derivable or derived from the sale of assets, borrowings or issues of debentures or from a surplus including arrears of taxes and proceeds from the sale of assets is \$ **2,903,976.00** ;

AND WHEREAS the total amount heretofore authorized to be borrowed this year for the purposes mentioned in subsection (1) of Section 341 of the Municipal Act is \$ **600,000.00** , of which the Corporation has already borrowed a total of \$ **NIL** :

THEREFORE THE COUNCIL OF THE CORPORATION hereby enacts as follows:

1. The Head and Treasurer are hereby authorized on behalf of the Corporation to borrow from time to time by way of promissory note from THE ROYAL BANK OF CANADA (herein called "the Bank") a sum or sums not exceeding in the aggregate hereunder **Six hundred thousand** Dollars (\$ **600,000**), to meet, until the taxes are collected, the current expenditures of the Corporation for the year, including the amounts required for the purposes mentioned in subsection (1) of the said Section 341, and to give on behalf of the Corporation to the Bank a promissory note or notes sealed with the Corporate seal and signed by the Head and Treasurer for the moneys so borrowed with interest (which may be paid in advance or otherwise) at a rate not exceeding **5 1/2** per centum per annum.
2. All or any sums borrowed pursuant to the authority of this By-law as well as all other sums borrowed in this year and any previous years from the Bank for any or all of the purposes mentioned in the said Section 341 shall, with interest thereon, be a charge upon the whole or any part or parts of the revenues of the Corporation for the current year and for all preceding years, as and when such revenues are received.
3. The Treasurer is hereby authorized and directed to apply in payment of all or any sums borrowed as aforesaid, together with interest thereon, all or any of the moneys hereafter collected or received, either on account of or realized in respect of the taxes levied for the current year and preceding years or from any other source, which may lawfully be applied for such purpose.

PASSED this **8th** day of **January** 19 **62**

(Corporate Seal)

C. H. Hewitt
C. H. Hewitt The Head of the Corporation **MAYOR**
T. A. Frair
T. A. Frair Clerk

We hereby certify that the foregoing is a true copy of a by-law of the above mentioned Corporation, duly passed at a meeting of the Council of the said Corporation duly held, and that the said By-law is in full force and effect.

Given under our hands and seal of the Corporation this **8th** day of **January** 19 **62**

(Corporate Seal)

C. H. Hewitt
C. H. Hewitt The Head of the Corporation **MAYOR**
T. A. Frair
T. A. Frair Clerk