

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 1 - 91

WHEREAS pursuant to Section 189 of the Municipal Act, R.S.O., 1980, Chapter 302, the Council may, either before or after the passing of the By-Law for imposing the rates for the current year, authorize the Head and Treasurer to borrow from time to time, by way of promissory note, such sums as the Council may deem necessary to meet, until the taxes are collected, the current expenditure of the Corporation for the year, including principal and interest falling due within the year upon any debt of the Corporation, school purposes, special rates purposes, and for any board, commission or body and other purposes for which the Corporation is required by law to provide;

AND WHEREAS pursuant to Section 189 of the Municipal Act, R.S.O. 1980, Chapter 302, the amount that may be borrowed at any one time for such purposes, together with the total of any similar borrowings that have not been repaid, shall not exceed 70% of the uncollected balance of the estimated revenues of the Corporation calculated in accordance with the provisions of the said Section 189;

AND WHEREAS the Council of The Corporation of the City of North Bay deems it expedient to borrow the sum of \$10,000,000.00 for such purposes, which said amount does not exceed 70% of the total amount of the estimated revenue of the Corporation for the year 1991 calculated in accordance with the said Section 189.

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

1. The Head and Treasurer of The Corporation of the City of North Bay are hereby authorized on behalf of the said Corporation to borrow from a bank or person, from time to time, by way of promissory note or promissory notes or by way of overdraft or otherwise at a rate not exceeding the current banking rate sums up to the extent of \$10,000,000.00 to meet, until the taxes are collected, the current expenditures of the Corporation for the year 1991, including principal and interest falling due within the year upon any debt of the Corporation, school purposes, special rate purposes, and for any board, commission or body and other purposes for which the Corporation is required by law to provide.
2. The Clerk is hereby authorized to affix the corporate seal of the said Corporation to any such promissory note or notes or other documents required in carrying out the provisions of this By-Law.
3. By-Law No. 6-90 of The Corporation of the City of North Bay is hereby repealed.

READ A FIRST TIME IN OPEN COUNCIL THE 7TH DAY OF JANUARY, 1991.

READ A SECOND TIME IN OPEN COUNCIL THE 7TH DAY OF JANUARY, 1991.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 7TH DAY OF JANUARY, 1991.


MAYOR


CITY CLERK