

The Corporation of the City of North Bay

By-Law No. 2023-35

**A By-Law to Authorize the Expenditure of Funds
Approved by the 2023 General Capital Budget
and the 2023 Water and Wastewater Capital Budget**

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 Council passed General Government Committee Report No. 2013-20 on August 12, 2013 to authorize the presentation of one all encompassing by-law for projects contained in the approved Capital Budget;

And Whereas Council passed General Government Committee Report No. 2023-11 on March 14th, 2023 approving the 2023 General Capital Budget and the 2023 Water and Wastewater Capital Budget;

And Whereas the 2023 General Capital Budget includes Capital Project No. 3711RF – City of North Bay Community and Recreation Centre, this project will not proceed until further direction is received from Council regarding the award of construction and issuance of special debt;

**Now, Therefore, the Council of The Corporation of the City of North Bay
Hereby Enacts as Follows:**

1. That the expenditure of funds for the approved Capital Projects are hereby authorized, save and except for Capital Project No. 3711RF - City of North Bay Community and Recreation Centre which project will not proceed until further direction is received from Council regarding the award of construction and issuance of special debt.
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 or notes temporary advances of money to meet the cost of the approved Capital Projects pursuant to paragraph 1 hereof pending the completion thereof and pending the issue and sale of the debentures hereinafter referred.
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. That the debentures to be issued identified and approved under the 2023 General Capital Budget to pay for the cost of such work, save and except for the special debt for Capital Project No. 3711RF – City of North Bay Community and Recreation Centre which will be subject to approval through a separate by-law of Council, shall bear interest at such rate as the Council may determine and shall be made payable over the term Council may determine.
5. That the debentures to be issued identified and approved under the 2023 Water and Wastewater Capital Budget to pay for the cost of such work shall bear interest at such rate as the Council may determine and shall be made payable over the term Council may determine.

Read a First Time in Open Council this 14th day of March 2023.

Read a Second Time in Open Council this 14th day of March 2023.

Read a Third Time in Open Council and Enacted and Passed this 14th day of March 2023.

Mayor Peter Chirico

City Clerk Karen McIsaac