

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 76-87

BEING A BY-LAW TO AUTHORIZE THE ASSUMPTION  
OF COSTS OF CERTAIN WORKS FOR THE HYDRO  
ELECTRIC COMMISSION OF NORTH BAY.

WHEREAS the Council of The Corporation of the City of North Bay deems it necessary to provide funds to assume the balance of the cost of debentures for the purchase of facilities from Ontario Hydro under By-law No. 147-80 for the cost of construction of certain works for the Hydro Electric Commission of North Bay.

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

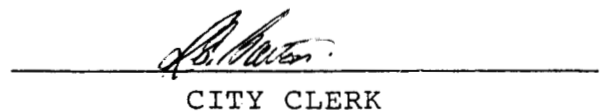
1. That the cost of certain works purchased from Ontario Hydro under By-law No. 147-80 as described in Schedule "A" attached hereto and forming part of this by-law at a total estimated cost of \$500,000.00 with a total debentured cost of \$500,000.00 be hereby authorized.
2. That the Treasurer of the 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 construction and the purchase of equipment and materials as aforesaid pending the completion thereof and pending the issue and sale of debentures hereinafter referred to but in no event shall the aggregate of such borrowings 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. That the debentures to be issued for the cost of such work and purchases shall bear interest at such rate as the Council may determine and shall be made payable within five years on the instalment plan.
5. That this by-law shall not become effective until the assent of the Hydro Electric Power Commission of Ontario has been received pursuant to Section 94 of the Power Corporation Act, R.S.O., 1980, Chapter 384 and until approval in writing has been secured from the Ontario Municipal Board pursuant to Section 64 (1) of The Ontario Municipal Board Act, R.S.O., 1980, Chapter 347.

READ A FIRST TIME IN OPEN COUNCIL THE 11TH DAY OF MAY, 1987.

READ A SECOND TIME IN OPEN COUNCIL THE 11TH DAY OF MAY, 1987.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 10th DAY OF AUGUST 1987.

  
MAYOR

  
CITY CLERK





Ontario Municipal Board  
Commission des affaires municipales de l'Ontario

IN THE MATTER OF Section 64 of  
the Ontario Municipal Board Act,  
R.S.O. 1980, c. 347 as amended)

- and -

IN THE MATTER OF an application  
by the Corporation of the City  
of North Bay for an order approving  
the issuance of debentures in the  
sum of \$500,000.00 for a term not  
to exceed five years to permit the  
Hydro-Electric Commission of the  
City of North Bay to refinance  
their existing debt with Ontario  
Hydro

B E F O R E :

A. B. BALL  
Member

- and -

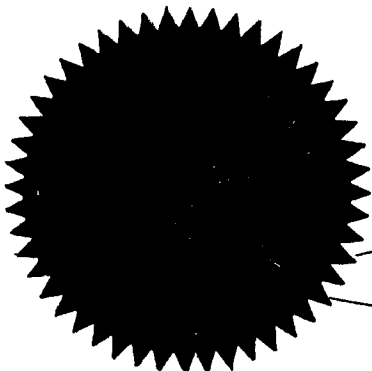
P. H. HOWDEN  
Member

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Thursday, the 16th day  
of July, 1987

THE BOARD ORDERS that this application be granted and that the applicant may issue debentures in the sum of \$500,000.00 for a term not to exceed five years to permit the Hydro-Electric Commission of the City of North Bay to refinance their existing debt with Ontario Hydro and the applicant corporation may raise the sum required for the payment of debentures in the same manner as the sum required for the payment of the refinanced debt, provided that the applicant corporation in exercising any power approved by

this order shall comply and conform with all statutory and other legal requirements related thereto and the provisions of the assent of Ontario Hydro given under Section 94 of the Power Corporation Act, (R.S.O. 1980, c. 384) for the borrowing of money and the issuance of debentures.



*[Handwritten signature]*  
SECRETARY

FILE NO.	E87-2
TABLE NO.	326
JUL 24 1957	
<i>[Handwritten signature]</i>	