

The Corporation of the City of North Bay

By-Law No. 2014-17

**A By-Law to Authorize the Expenditure of Funds
Approved by the 2014 General Capital Budget
and the 2014 Water and Sanitary Sewer Capital Budget**

Whereas the *Municipal Act, 2001* (S.O. 2001, c-25), Section 326 authorizes the Council to pass a by-law for the purposes therein stated;

And 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 Reports No. 2013-23 and 2013-24 on December 9, 2013 approving the 2014 General Capital Budget and the 2014 Water and Sanitary Sewer Capital Budget;

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.
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 work as aforesaid 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 2014 General 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 within ten (10) years.
5. (a) That the cost of the works approved by the 2014 Water and Sanitary Sewer Capital Budget be funded first from the water and sanitary sewer rates, and if required the balance be funded by debentures to be issued to pay for the cost of such work.

(b) That the debentures to be issued to pay for the cost of such work shall bear interest at such rate as the Council may determine and shall be made payable within ten (10) years and shall be a charge against all rateable property in the Urban Service Area of The Corporation of the City of North Bay, to such an extent as the principal and interest payments are not recovered from the water and sanitary sewer rates.

Read a First Time in Open Council this 20th day of January, 2014.

Read a Second Time in Open Council this 20th day of January, 2014.

Read a Third Time in Open Council and Enacted and Passed this 20th day of January, 2014.

Mayor Allan McDonald

City Clerk Catherine Conrad