

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 58-83

BEING A BY-LAW TO AUTHORIZE THE CONSTRUCTION
OF CERTAIN WORKS FOR THE NORTH BAY CIVIC
HOSPITAL

WHEREAS the Council of The Corporation of the City of North Bay deems it necessary to provide funds for the cost of construction of certain works for the North Bay Civic Hospital.

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


1. That the construction of certain works described in Schedule "A" attached hereto and forming part of this by-law for the sum of \$7,500. be hereby authorized.
2. That the work shall be carried on under the superintendence of and according to the directions and orders of the North Bay Hospital Commission.
3. 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.
4. Any promissory note or notes issued pursuant to paragraph 3 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.
5. 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 ten years on the instalment plan.
6. That this By-law shall not become effective 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 30TH DAY OF MAY, 1983.

READ A SECOND TIME IN OPEN COUNCIL THE 30TH DAY OF MAY, 1983.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 25th DAY OF JULY , 1983.


MAYOR


CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 58-83 OF THE
CORPORATION OF THE CITY OF NORTH BAY

: :

Construction of interior chimney repairs	\$ 6,500.
Temporary financing and contingencies	<u>1,000.</u>
Total Estimated Cost of Construction	\$ 7,500.
Net Cost to be debentured	\$ 7,500