THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2012-91

A BY-LAW TO AUTHORIZE THE 2012 NORTH BAY-MATTAWA CONSERVATION AUTHORITY CAPITAL BUDGET ALLOCATION

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 the Council passed Resolution 2012-162 at its Meeting held Monday, March 5, 2012, authorizing the 2012 North Bay-Mattawa Conservation Authority Capital Budget Allocation, being 2012 Local Agencies, Boards and Commissions Capital Project No. 6086CA, with a net debenture cost of $469,000.00;

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

1. That the expenditure of $469,000.00 for the 2012 North Bay-Mattawa Conservation Authority Capital Budget Allocation, the following be hereby authorized:

Capital Works in Conservation Area and Trails and DIA Regulation/Watershed Studies and Central Services	$462,000.00
Temporary Financing and Contingency	7,000.00
Net Amount to be Debentured	$469,000.00

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(s) and/or 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 to but in no event shall the aggregate of such borrowings exceed the amount of $469,000.00 limited in this by-law.

3. Any promissory note(s) 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 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.

READ A FIRST TIME IN OPEN COUNCIL THIS 19TH DAY OF MARCH, 2012.

READ A SECOND TIME IN OPEN COUNCIL THIS 19TH DAY OF MARCH, 2012.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 19TH DAY OF MARCH, 2012.

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MAYOR ALLAN McDONALD

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CLERK CITY CATHERINE CONRAD

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