

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 28-78

BEING A BY-LAW TO AUTHORIZE THE BORROWING  
OF \$8,000,000 FOR CURRENT PURPOSES.

WHEREAS pursuant to Section 332 of The Municipal Act, R.S.O. 1970, the Council may, either before or after the passing of the by-law for imposing the rates for the current year, authorize the head and treasurer to borrow from time to time, by way of promissory note, such sums as the Council may deem necessary to meet, until the taxes are collected, the current expenditures of the Corporation for the year, including principal and interest falling due within the year upon any debt of the Corporation, school purposes, special rates purposes, and for any board, commission or body and other purposes for which the Corporation is required by law to provide;

AND WHEREAS pursuant to Section 332 of The Municipal Act, R.S.O. 1970, the amount that may be borrowed at any one time for such purposes, together with the total of any similar borrowings that have not been repaid, shall not exceed 70% of the uncollected balance of the estimated revenues of the Corporation calculated in accordance with the provisions of the said Section 332;

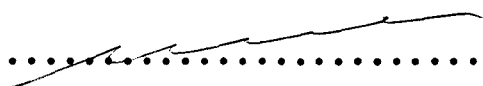
AND WHEREAS the Council of The Corporation of the City of North Bay deems it expedient to borrow the sum of \$8,000,000.00 for such purposes, which said amount does not exceed 70% of the total amount of the estimated revenue of the Corporation for the year 1978 calculated in accordance with the said Section 332;

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

1. The Mayor and the Treasurer are hereby authorized on behalf of the Corporation to borrow, from time to time, by way of promissory note, to meet, until the taxes are collected, the current expenditures of the Corporation for the year 1978, the sum or sums not exceeding \$8,000,000.00 at any one time.

2. The Mayor and Treasurer are hereby authorized to execute a promissory note or notes for such sums as may be borrowed from time to time, as aforesaid, which said promissory note or notes may bear interest at a rate not exceeding the minimum bank interest rate available to municipalities.
  
3. The clerk is hereby authorized to affix the seal of the Corporation to any such promissory note or notes or other documents required in carrying out the provisions of this By-law.

READ A FIRST TIME IN OPEN COUNCIL THIS 6TH DAY OF FEBRUARY, 1978.  
READ A SECOND TIME IN OPEN COUNCIL THIS 20TH DAY OF FEBRUARY, 1978.  
READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED  
THIS 20TH DAY OF FEBRUARY, 1978.

.....  
  
MAYOR

.....  
  
CITY CLERK