

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 124-77

BEING A BY-LAW TO PROVIDE THE SUM OF \$45,000.00 TO DEFRAY THE COST OF PERMANENT IMPROVEMENTS AND EQUIPMENT FOR THE COMMUNITY MEMORIAL BUILDING IN THE CITY OF NORTH BAY.

WHEREAS the Municipal Act, R.S.O. 1979, Chapter 284, Section 352, Subsection 74 authorizes the Council to pass a by-law for the purposes therein stated.

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

1. That funds in the amount of Forty-Five Thousand Dollars (\$45,000.00) be provided for the permanent improvements and equipment to the Community Memorial Building in the City of North Bay, such improvements being more particularly described in Schedule "A" attached hereto and forming part of this by-law.
2. That the Treasurer of the Corporation 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 the aforesaid expenditures pending the issue and sale of the debentures hereinafter referred to, but in no event shall the aggregate of such borrowing exceed the amount limited in this by-law.
3. That the debentures to be issued for payment of the cost of the aforesaid permanent improvements and equipment shall bear interest at such rate as the Council may determine and shall be made payable within ten (10) years on the instalment plan.
4. 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. 1970, Chapter 323.

READ A FIRST TIME IN OPEN COUNCIL THIS 7TH DAY OF NOVEMBER, 1977

READ A SECOND TIME IN OPEN COUNCIL THIS 7TH DAY OF NOVEMBER, 1977

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED

THIS 20TH DAY OF FEBRUARY , 1978.

.....  
MAYOR

.....  
CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 124-77 OF THE CORPORATION OF THE  
CITY OF NORTH BAY

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ESTIMATED COST	
NEW BOILER & ACCESSORIES	\$54,500.00
LESS:	
ESTIMATED COMMUNITY CENTRES GRANT	<u>15,625.00</u>
	\$41,000.00
PLUS:	
ENGINEERING, SUPERVISION, FINANCING	<u>4,000.00</u>
NET COST TO BE DEBENTURED	\$45,000.00



E 771881

Ontario Municipal Board

IN THE MATTER OF Section 64 of  
The Ontario Municipal Board Act,  
(R.S.O. 1970, c. 323)

- and -

IN THE MATTER OF an application  
by The Corporation of the City  
of North Bay for an order appro-  
ving:

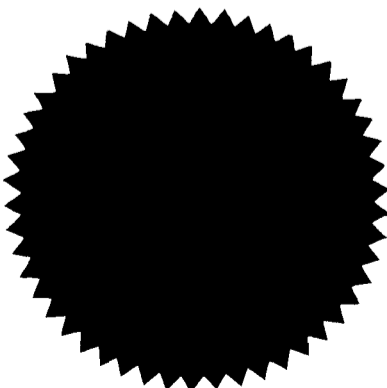
- (a) the installation of a new boiler and accessories for the Community Memorial Building at an estimated cost of \$54,500.00, and the borrowing of money by way of temporary advances not exceeding in the aggregate such estimated cost pending the sale of debentures, and
- (b) the issuance of the necessary debentures as set out below

B E F O R E :

A.H. ARRELL, Q.C. )  
 Vice-Chairman )  
 - and - )  
 S.S. SPEIGEL )  
 Member )

Wednesday, the 8th day of  
 February, 1978

THE BOARD ORDERS that this application be granted and that the applicant may proceed with the said undertaking and may pass all requisite by-laws, and may issue debentures therefor for a sum not exceeding \$45,000.00 and not to exceed the net cost of such undertaking to the applicant, for a term not to exceed ten years.



*[Handwritten signature]*

SECRETARY

ENTERED	
O. B. No.	E 77-5
Folio No.	288
FEB 10 1978	
<i>[Handwritten signature]</i>	
SECRETARY, ONTARIO MUNICIPAL BOARD	