THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2013-127

A BY-LAW TO AUTHORIZE THE
TRAFFIC CONTROL SIGNAL PROJECT

WHEREAS the *Municipal Act, 2001* (S.O. 2001, c-25), Section 10 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 2013-306 at its Meeting held Monday, May 13, 2013, authorizing the Traffic Control Signal Project, being 2013 Engineering, Environmental Services and Works Capital Budget Project No. 6107SL, with a net debenture cost of $165,000.00;

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

1.   That the expenditure of $165,000.00 for the Traffic Control Signal Project for the following be hereby authorized:

Construction Contract	$157,143.00
Financing Costs	6,207.00
Administration & Overhead	1,650.00
Net Amount to be Debentured	$165,000.00

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 $165,000.00 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 21ST DAY OF MAY, 2013.

READ A SECOND TIME IN OPEN COUNCIL THIS 21ST DAY OF MAY, 2013.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 21ST DAY OF MAY, 2013.

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MAYOR ALLAN McDONALD

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CITY CLERK CATHERINE CONRAD

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