

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2006-194

BEING A BY-LAW TO AMEND

**BY-LAWS NOS. 2005-106 AS AMENDED BY BY-LAW NO. 2006-86, 2006-20,
2006-82, 2006-98, 2006-103, 2006-132, 2006-133, 2006-149 AND 2006-150**

WHEREAS Subsection 5(3) of the *Municipal Act, 2001*, as amended, (the "Act") provides that a municipal power shall be exercised by by-law unless the municipality is specifically authorized to do otherwise;

AND WHEREAS the Act provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

AND WHEREAS pursuant to By-laws Nos. 2005-106 as amended by By-law No. 2006-86, 2006-20, 2006-82, 2006-98, 2006-103, 2006-132, 2006-133, 2006-149 and 2006-150 (the "Authorizing By-laws") the Council of The Corporation of the City of North Bay (the "Municipality") has authorized the undertaking of the purposes of the Municipality as described in the Authorizing By-laws (the "Projects") on the basis that the Projects would be financed by the issue of debentures upon completion of the work in respect of such Projects in the respective principal amount as described in each of the Authorizing By-laws over a term not to exceed 15 years;

AND WHEREAS pursuant to the applicable legislation a municipality is authorized to issue debentures and prescribed financial instruments in connection with a debt for municipal purposes before the work in respect of such municipal purposes has been completed, provided the municipality has complied with the applicable provisions of the Act and the regulations made thereunder when such municipal purposes were authorized by the municipality;

AND WHEREAS the work in respect of the Projects has not been completed as at the date hereof and it is deemed expedient for the Municipality to authorize the issue of debentures for the Projects before the end of the year 2006 and in this connection to amend each of the Authorizing By-laws by deleting the phrase "when the work is completed" where it appears immediately before the words "That the debentures to be issued";

AND WHEREAS Council passed Resolution No. 2006-579 at its Special Meeting held on Monday, September 25, 2006, to amend authorizing by-laws by eliminating the phrase "when the work is completed", from the projects that we will be issuing debentures for;

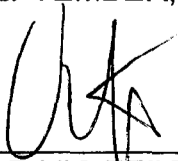
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

1. The Authorizing By-laws are hereby amended by deleting the phrase "when the work is completed" where it appears immediately after the words "That the debentures to be issued" in each of the Authorizing By-laws.
2. The provisions of each of the Authorizing By-laws shall continue in full force and effect unamended, save and except for the amendments thereto authorized under this By-law.
3. This By-law takes effect on the day of passing.

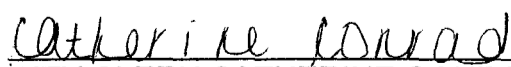
READ A FIRST TIME IN OPEN COUNCIL THIS 25th DAY OF SEPTEMBER, 2006.

READ A SECOND TIME IN OPEN COUNCIL THIS 25th DAY OF SEPTEMBER, 2006.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 25th DAY OF SEPTEMBER, 2006.



MAYOR VIC FEDELI



CITY CLERK CATHERINE CONRAD