

(To be used only where the loan in question has been authorized by a previous by-law which contained no provision as to charge on revenues. 1069)

O N T A R I O

BY-LAW OF MUNICIPAL CORPORATION

(Made in duplicate)

THE CORPORATION OF THE CITY OF NORTH BAY.....

BY-LAW NO. 1069.....

WHEREAS by Section 334 of The Municipal Act the Corporation is empowered to authorize the Head and Treasurer to borrow 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 the amounts for sinking fund, principal and interest falling due within the year upon any debt of the corporation, school purposes, special rate purposes and for meeting requirements of any board, commission or body and other purposes for which the corporation is required by law to provide:

AND WHEREAS the Head and Treasurer of the corporation have been authorized by By-Law No. 1035 and 1054 to borrow \$200,000.00 and \$300,000.00 at 6 per cent per annum from the Royal Bank of Canada:

AND WHEREAS it has been agreed that the revenues of the corporation are to be charged with repayment of the sums so borrowed.

BE IT THEREFORE ENACTED by the Municipal Corporation of the City of North Bay as follows:

(1) THAT the revenues of the corporation are hereby charged with repayment of the sums borrowed pursuant to the said by-laws Nos. 1035 and 1054 and that the Royal Bank of Canada shall have a lien upon the revenues so charged until the charge is satisfied.

(2) THAT the Mayor and Treasurer of the Corporation be and they are hereby authorized to enter into and execute on behalf of the Corporation under its Corporate Seal an agreement or agreements charging as aforesaid the revenues of the corporation with repayment of the sums so borrowed from The Royal Bank of Canada.

GIVEN in Open Council this day of 1932.

AS WITNESS the Corporate Seal of the said Municipality.

A. C. Casselman

(acting) MAYOR, ~~REEVE or WARDEN~~

J. M. Snyder

CLERK

(CORPORATE SEAL)

WE HEREBY CERTIFY that the foregoing is a true copy of By-Law No. of the Corporation of the City of North Bay in the Province of Ontario duly passed at a meeting of the Council of the said Corporation duly held and that the said By-Law is in full force and effect.

Dated this 3rd day of Oct. 1932.
AS WITNESS the Seal of the Corporation.

acting -----
MAYOR, ~~REEVE or WARDEN~~
(the Head of the Corporation)
J. M. Snyder

CLERK

(CORPORATE SEAL)