THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2003-122

BEING A BY-LAW TO AUTHORIZE THE
ROAD NEEDS STUDY

WHEREAS the *Municipal Act, 2001* (S.O. 2001, c-25), Section 326 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 2003-489 at its Regular Meeting held July 28, 2003, authorizing the Road Needs Study, being Project No. 2312RD, with a net debenture cost of $100,000.00;

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

1. That the expenditure of $100,000.00 for the Road Needs Study for the following be hereby authorized:

Professional Fees	$ 95,000.00
Financing	5,000.00
Net Amount to be Debentured	$ 100,000.00

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 or notes 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 $100,000.00 limited in this by-law.

3. Any promissory note or notes 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 when the work is completed 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 fifteen (15) years.

READ A FIRST TIME IN OPEN COUNCIL THIS 11TH DAY OF AUGUST, 2003.

READ A SECOND TIME IN OPEN COUNCIL THIS 11TH DAY OF AUGUST, 2003.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 11TH DAY OF AUGUST, 2003.

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MAYOR

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CITY CLERK