

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2004-07

**BEING A BY-LAW TO AUTHORIZE SHORT-TERM
BORROWING FOR THE CITY OF NORTH BAY**

WHEREAS pursuant to Section 407 of the *Municipal Act*, 2001, S.O. 2001, c.25, the Council may either before or after the passing of the by-law for imposing the rates for the current year, authorize the Head and Treasurer to borrow from time to time, such sums as the Council may deem necessary to meet, until the taxes are collected, the current expenditure of The Corporation for the year, including principal and interest falling due within the year upon any debt of The Corporation, school purposes, special rate purposes and for any board, commission or body and other purposes for which The Corporation is required by law to provide;

AND WHEREAS pursuant to Section 407 (2) of the *Municipal Act*, 2001, S.O. 2001, c.25; the amount that may be borrowed at any one time for such purposes, together with the total of any similar borrowings that have not been repaid, shall not exceed 50% of the total estimated revenues from January 1 to September 30 and 25% of the total estimated revenues from October 1 to December 31 of The Corporation, calculated in accordance with the provisions of the said Section 407;

AND WHEREAS the Council of The Corporation of the City of North Bay deems it expedient to borrow up to the sum of \$12,000,000.00 for such purposes, which said amount does not exceed 50% of the total amount of the estimated revenue of The Corporation for the year 2004 calculated in accordance with the said Section 407;

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

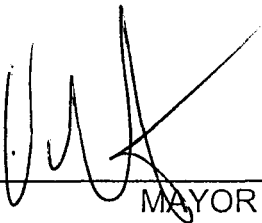
1. The Mayor and City Treasurer are hereby authorized to borrow on behalf of The Corporation of the City of North Bay (herein referred to as the "Corporation"), from time to time a sum or sums not exceeding, at any one time, Twelve Million Dollars (\$12,000,000.00) to meet, until the taxes are collected and other revenues are received, current expenditures of the said Corporation for the year 2004.
2. The Mayor and City Treasurer are hereby authorized to sign, make or draw on behalf of the Corporation, and to furnish to the lender from time to time, promissory notes, bankers' acceptances or other instruments, for the sum or sums so borrowed with interest, or any other charges, at such rate as the lender may from time to time determine.
3. The Mayor and City Treasurer are hereby authorized and directed to furnish to the lender at the time of each borrowing and at such other times as the lender may from time to time request, a statement showing the nature and amount of the estimated revenues of the current year not yet collected, or where the estimates for the year have not been adopted, a statement showing the nature and amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year and also showing the total of any amounts borrowed in the current year and in any preceding year that have not been repaid.
4. All sums borrowed from the lender and any interest thereon and any other charges in connection therewith shall be a charge upon the whole of the revenues of the Corporation for the current year and for any preceding years as and when such revenues are received and to furnish to the lender an agreement or agreements of the Corporation charging the said revenues of the Corporation with payment of all sums borrowed from the lender and any interest thereon and any other charges in connection within.

5. The Mayor and City Treasurer are hereby authorized and directed to apply in payment of all sums borrowed from the lender and of any interest thereon and any other charges in connection therewith, all of the monies hereafter collected or received on account or realized in respect of the taxes levied for the current year and for any preceding years and all of the monies collected or received from any other source.

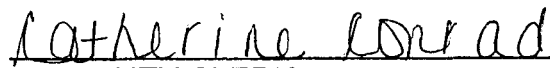
READ A FIRST TIME IN OPEN COUNCIL THIS 12TH DAY OF JANUARY, 2004.

READ A SECOND TIME IN OPEN COUNCIL THIS 12TH DAY OF JANUARY, 2004.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 12TH DAY OF JANUARY, 2004.



MAYOR



CITY CLERK