

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 168-95

Being a by-law to amend By-law No. 57-95 which by-law authorized Improvements to Tweedsmuir Ballfield and Construction of Chippewa Creek Bicycle Pathway (the "Works") in the City of North Bay and the issuance of debentures for the unfinanced portion of the Works

WHEREAS paragraph number 1 of By-law No. 57-95 of The Corporation of the City of North Bay (the "Corporation") authorized Council to undertake construction of the Works at an estimated aggregate cost of \$205,000.00 (which cost does not accord with the aggregate of the individual undertakings listed in Schedule "A" thereto) and to issue debentures when the Works are completed to pay for the cost of the Works to be payable over a term not exceeding 15 years and to bear interest at such rates as Council may determine.

AND WHEREAS the Corporation has elected to amend By-law No. 57-95 to increase the estimated aggregate cost of the Works and to replace Schedule "A" thereto.

AND WHEREAS prior to passing this by-law, the Council of the Corporation caused its Treasurer to calculate an updated limit for the Corporation using its most recent debt and financial obligation limit determined by the Ministry of Municipal Affairs and Housing (the "Limit") in accordance with the applicable regulation and determined that the increased estimated annual amount payable in respect of the Works would not cause the Corporation to exceed its Limit and therefore, the prior approval of the OMB would not be required in respect of the Works.

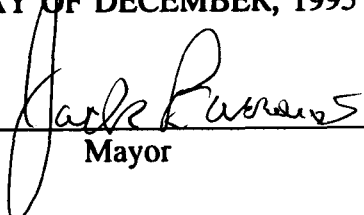
NOW THEREFORE the Council of The Corporation of the City of North Bay enacts as follows:

1. That By-law No. 57-95 of the Corporation be amended by deleting paragraph 1 and substituting therefor the following:  
  
"That the improvements to Tweedsmuir Ballfield and construction of the Chippewa Creek Bicycle Path described in Schedule "A" attached hereto and forming part of this By-law in the maximum aggregate amount of \$295,000 as set out in said Schedule "A" be hereby authorized."
2. That By-law No. 57-95 of the Corporation be further amended by deleting Schedule "A" which forms part of the said By-law and substituting therefor Schedule "A" to this By-law.
3. The provisions of By-law No. 57-95 shall continue in full force and effect, unamended, save and except for the amendments thereto authorized under this by-law.
4. That the amendments to By-law No. 57-95 as a result of this by-law shall come into force and take effect as of the date of passing of this by-law.

READ A FIRST TIME IN OPEN COUNCIL THE 11TH DAY OF DECEMBER, 1995

READ A SECOND TIME IN OPEN COUNCIL THE 11TH DAY OF DECEMBER, 1995

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 11TH DAY OF DECEMBER, 1995

  
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Mayor

  
\_\_\_\_\_  
City Clerk (Deputy)

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 168-95

Improvements to Tweedsmuir Ballfield and Construction of  
Chippewa Creek Bicycle Pathway

Tweedsmuir Ballfield Lights and Improvements	\$160,000.00
Construction of Chippewa Creek Bicycle Pathway	<u>135,000.00</u>
	295,000.00
Less: Funding under the Canada/Ontario Infrastructure Works Program	<u>196,667.00</u>
	98,333.00
Contingency Interim Financing	<u>6,667.00</u>
Net Amount to be Debentured	<u>105,000.00</u>