

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2006-86

**BEING A BY-LAW TO AUTHORIZE THE WORTHINGTON STREET
RECONSTRUCTION AND CULVERT REPLACEMENT PROGRAM
(AND TO AMEND BY-LAW NO. 2005-106)**

WHEREAS Council passed Resolution No. 2005-241 at its Meeting held May 9, 2005, authorizing the reconstruction of the Worthington Street culvert over Chippewa Creek, being 2005 Capital Budget Project No. 5, with a net debenture cost of \$725,000.00;

AND WHEREAS the Council passed Resolution 2006-233 at its Meeting held April 24, 2006, authorizing the amendment to By-Law No. 2005-106 to increase the net debenture to \$1,150,000.00;

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

1. Section 1 of By-Law No. 2005-106 is hereby deleted and the following inserted in lieu thereof:

Construction Costs	\$ 882,000.00
Engineering & Design	170,000.00
Contingency Costs	60,000.00
Financing Costs	<u>38,000.00</u>
Net Amount to be Debentured	\$1,150,000.00

2. Section 1 of By-Law No. 2005-106 is hereby deleted and the following inserted in lieu thereof:

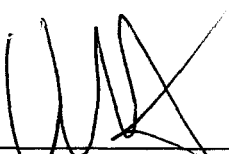
"That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time from any bank or person by way of promissory note or notes temporary advances of money to meet the cost of work as aforesaid pending the completion thereof and pending the issue and sale of the debentures hereinafter referred to but in no event shall the aggregate of such borrowings exceed the amount of \$1,150,000.00 limited in this by-law."

3. This by-law comes into effect upon being passed.

READ A FIRST TIME IN OPEN COUNCIL THIS 8TH DAY OF MAY, 2006.

READ A SECOND TIME IN OPEN COUNCIL THIS 8TH DAY OF MAY, 2006.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 8TH DAY OF MAY, 2006.


MAYOR VIC FEDELI


CITY CLERK CATHERINE CONRAD