

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 170-95

Being a by-law to repeal By-law No. 85-95 which by-law purported to repeal By-law No. 152-94 and to amend By-law No. 152-94 which by-law authorized the reconstruction of a watermain and appurtenances on Algonquin Avenue as described in Schedule "A" thereto (the "Works") and the issuance of debentures therefor, in order to expand the scope of the Works, increase the estimated cost of the Works, increase the principal amount of debentures to be issued in respect of the Works and to impose a special rate on the property deriving a benefit from the expanded Works

WHEREAS the Council of The Corporation of the City of North Bay (the "Corporation") has, on January 3, 1995, passed By-Law No. 152-94, a by-law authorizing the Works and the issuance of debentures by the Corporation therefor;

AND WHEREAS the Corporation passed By-law No. 85-95 on June 5, 1995 intending to repeal By-law 152-94, to authorize a sanitary sewer on Algonquin Avenue as well as the servicing of watermains and sanitary sewers and the oversizing of storm sewers on Josephine Street in addition to the Works (collectively, the "Project"), increase the estimated cost of the Project from \$303,000.00 to \$525,000.00 and increase the principal amount of debentures to be issued in respect of the Project from \$280,000.00 to \$399,000.00, all of which is accurately described on Schedule "A" to By-law 85-95;

AND WHEREAS prior to the passing of By-law No. 85-95 on June 5, 1995, 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 Project 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 Project.

AND WHEREAS the description of the Project in the actual body of By-law 85-95 does not conform to the description of the Project contained in Schedule "A" thereto;

AND WHEREAS By-law 85-95 failed to properly repeal By-law 152-94, resulting in the existence of two conflicting by-laws in respect of the Project;

AND WHEREAS the Council of the Corporation has determined that it is prudent to impose a special rate on the lands deriving benefits from the Project (the "Lands");

AND WHEREAS it has been determined that the course of events which actually took place would be more accurately described if By-law 85-95 was repealed and By-law 152-94 was amended (as of June 5, 1995) to authorize the Project, the estimated aggregate cost of the Project, the increased principal amount of debentures to be issued in respect of the Project and the imposition of a special rate against the Lands;

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

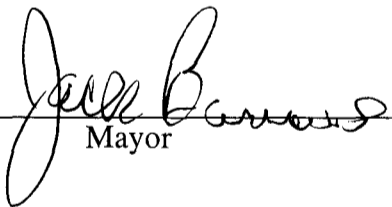
1. That By-law No. 85-95 of the Corporation purporting to repeal By-law 152-94 of the Corporation which was finally passed on June 5, 1995 be repealed.
2. That By-law No. 152-94 be amended as follows:
 - a. That "AND TO IMPOSE A SPECIAL RATE" be inserted after the word "BAY" and before the "." in the final line of the descriptive paragraph near the top of page 1;

- b. That paragraph number 1 be deleted and replaced with the following:
- "That a watermain and appurtenances be reconstructed on Algonquin Avenue from Hwy 17 to Airport Road and servicing of watermains, sanitary sewers and storm sewer (oversizing) be completed on Josephine Street, all of which is further described in Schedule "A" attached hereto and forming part of this By-law."
- c. That paragraph number 9 be deleted and replaced with the following:
- "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, shall be made payable within fifteen (15) years and shall be a charge against the lands in the Urban Service Area established by By-law No. 68-71 of the Corporation, as amended, to such an extent as to repay the principal and interest on a principal amount not to exceed \$399,000.00."
- d. That Schedule "A" to By-law No. 152-94 be deleted and the Schedule attached hereto is substituted therefor as Schedule "A".
3. The amendments made to By-law 152-94 under this by-law shall be deemed to have been effective as of the date By-Law No. 85-95 was originally enacted by the Council of the Corporation, being June 5, 1995.
4. The provisions of By-Law No. 152-94 continue in full force and effect, unamended save and except for the amendments thereto authorized under 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



Mayor



City Clerk (Deputy)

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE TO BY-LAW NO. 170-95

SCHEDULE "A" TO BY-LAW NO. 152-94

Reconstruction of watermain and appurtenances on Algonquin Avenue between Hwy 17 and Airport Road.

Estimated Cost of Construction:

Watermain		\$ 225,000.00
Sanitary Sewer		\$ 109,100.00
Servicing on Josephine		
- watermains	\$ 45,600.	
- sanitary sewers	\$ 38,500.	
- storm sewer (oversizing)	\$ 10,000.	
		<u>\$ 94,000.00</u>
Sub Total		\$ 428,100.00
Engineering, Finance and Contingencies		<u>\$ 83,000.00</u>
G.S.T. (Net)		<u>\$ 13,900.00</u>
TOTAL COST		\$ 525,000.00
Less: M.T.O. Share	\$ 30,000.00	
Ontario Hydro Servicing	<u>\$ 94,000.00</u>	\$ 124,000.00

Net Amount to be Debentured		\$ 399,000.00