

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 180-92

BEING A BY-LAW TO AUTHORIZE THE
CONSTRUCTION OF A SALT AND SAND
STORAGE BUILDING.

WHEREAS pursuant to the provisions of Section 191, Paragraph 1 of the Municipal Act, R.S.O. 1990, Chapter M-45, the Council of The Corporation of the City of North Bay deems it desirable to construct a Salt and Sand Storage Building at an estimated cost of \$250,000.00.

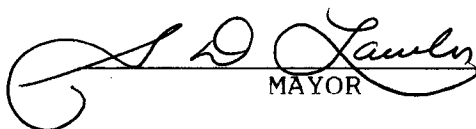
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

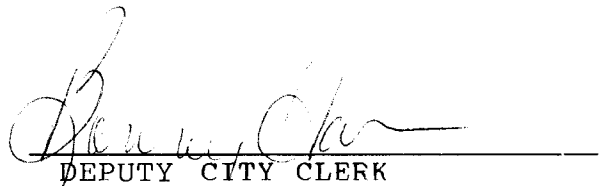
1. That the sum of \$250,000.00 be provided for the cost of construction of a Salt and Sand Storage Building at the Franklin Street Works Yard.
2. The Mayor and Clerk are hereby authorized to enter into a contract for the cost of construction of the Salt and Sand Storage Building.
3. The total estimated cost of the above project is \$250,000.00 and is to be debentured over a period of ten (10) years. The estimated cost of the project is set out on Schedule "A" attached hereto and forming part of this By-Law.
4. 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 the participation costs of the aforesaid, pending the issue and sale of the debentures hereinbefore referred to, but in no event shall the aggregate of such borrowing exceed the amount limited in this By-Law.
5. Any promissory note or notes issued pursuant to Paragraph 4 hereto 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.
6. That this By-Law shall not become effective until approval in writing has been secured from the Ontario Municipal Board pursuant to Section 65(1) of the Ontario Municipal Board Act, R.S.O. 1990, Chapter 0-28.

READ A FIRST TIME IN OPEN COUNCIL THE 17TH DAY OF AUGUST, 1992.

READ A SECOND TIME IN OPEN COUNCIL THE 17TH DAY OF AUGUST, 1992.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 2ND DAY OF NOVEMBER, 1992.


MAYOR


DEPUTY CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 180-92 OF THE CORPORATION OF
THE CITY OF NORTH BAY

Construction of a Salt and Sand Storage Building at the
Franklin Street Works Yard.

Cost of Construction (9100 Cubic Metres)	\$235,000.00
Financing and Contingencies	15,000.00
NET DEBENTURED COST	<u>\$250,000.00</u>



E 920795

Ontario Municipal Board
Commission des affaires municipales de l'Ontario

IN THE MATTER OF Section 65 of the
Ontario Municipal Board Act, (R.S.O.
1990, c. O.28)

- and -

IN THE MATTER OF an application by
The Corporation of the City of North
Bay for an order approving:

- (a) the construction of a salt and sand storage building at the Franklin Street Works Yard at an estimated cost of \$250,000.00, and the borrowing of money by way of temporary advances not exceeding in the aggregate such estimated cost pending the sale of debentures, and
- (b) the issuance of the necessary debentures to a maximum of \$250,000.00 for a term not to exceed ten years

B E F O R E :

T.F. BAINES)	Tuesday, the 22nd day
Vice-Chair)	
)	of September, 1992

THE BOARD ORDERS that this application be granted and that the applicant may proceed with the undertaking and may issue debentures therefor for a sum not exceeding the lesser of \$250,000.00 or the net cost of such undertaking for a term not exceeding ten years, provided that the Council of the applicant corporation in exercising any power approved by this order shall comply and conform with all statutory and other legal requirements related thereto.

Liana Macri
SECRETARY

ENTERED
O.B. No. <i>E92-2</i>
Folio No. <i>313</i>
OCT 21 1992
<i>Liana Macri</i>
SECRETARY, CNT. MUNICIPAL BOARD