

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 152-89

BEING A BY-LAW TO PROVIDE THE SUM OF \$1,400,000.00 TO DEFRAY THE CITY'S PORTION OF COSTS FOR RENOVATIONS TO CASSELLHOLME, EAST NIPISSING DISTRICT HOME FOR THE AGED IN THE CITY OF NORTH BAY.

WHEREAS The Board of Management of the Homes for the Aged has requested The Corporation to provide certain funds for the share of the capital costs for the renovations to Cassellholme;

AND WHEREAS the Council at its regular meeting held Tuesday 4 July 1989, adopted Resolution #53 authorizing preparation of a by-law for this purpose;

NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY PURSUANT TO THE PROVISIONS OF THE HOMES FOR THE AGED ACT, R.S.O. 1980, CHAP. 203, SEC. 16, HEREBY ENACTS AS FOLLOWS:

1. That funds in the sum of \$1,400,000.00 be provided for the renovations to Cassellholme, East Nipissing District Home for the Aged in the City of North Bay which are more particularly described in Schedule "A" attached to and forming part of this by-law.
2. That the works shall be carried on and executed under the supervision and according to the directions of the Board of Management for Cassellholme East Nipissing District Home for the Aged.
3. That the Treasurer of The Corporation of the City of North Bay is hereby authorized to borrow from time to time from any bank or persons by way of promissory note or notes temporary advances of money to meet the cost of the aforesaid expenditures pending the issue and sale of the debentures hereinafter referred to, but in no event shall the aggregate of such borrowing exceed the amount limited in this by-law.
4. Any promissory not or notes issued pursuant to Paragraph 3 hereof 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.
5. That the debentures to be issued for the payment of the cost of the aforesaid repairs shall bear interest a such rate as Council may determine and shall be made payable within fifteen (15) years on the installment plan.
6. That this by-law shall not become effective until approval in writing has been secured from The Ontario Municipal Board pursuant to Section 14 of The Homes for the Aged Act, R.S.O. 1980, Chap. 34.

READ A FIRST TIME IN OPEN COUNCIL THE 28TH DAY OF AUGUST, 1989.

READ A SECOND TIME IN OPEN COUNCIL THE 28TH DAY OF AUGUST, 1989.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 5TH DAY OF MARCH, 1990.


MAYOR


CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 152-89 OF THE CORPORATION OF
THE CITY OF NORTH BAY

DESCRIPTION OF WORKS:

Renovations and expansion, East Nipissing Home for the Aged -
(Cassellholme).

Total Estimated Cost of Project		\$3,586,092.00
Less: Cassellholme Reserves	\$ 10,653.00	
Ministry of Community and Social Services	\$2,075,439.00	<u>\$2,086,092.00</u>

NET COST TO BE SHARED BY MUNICIPALITIES SERVED BY HOME		\$1,500,000.00
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PORTION TO BE FUNDED BY MUNICIPALITIES OTHER THAN THE CITY OF NORTH BAY		<u>\$ 202,440.00</u>
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CITY OF NORTH BAY SHARE		\$1,297,560.00
INTERIM FINANCING AND CONTINGENCY		<u>\$ 102,440.00</u>

TOTAL		\$1,400,000.00
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Ontario

Ontario Municipal Board
Commission des affaires municipales de l'Ontario

IN THE MATTER OF Section 64 of the
Ontario Municipal Board Act, (R.S.O.
1980, c. 347 as amended)

- and -

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

- (a) the making of a grant of \$1,400,000.00 to finance the cost of the renovations and expansion to the East Nipissing Home for the Aged (Cassellholme), and the borrowing of money by way of temporary advances not exceeding in the aggregate such amount pending the sale of debentures, and
- (b) the issuance of the necessary debentures to a maximum of \$1,400,000.00 for a term not to exceed fifteen years

B E F O R E :

A.J.L. CHAPMAN
Vice-Chairman

- and -

C.G. CHARRON
Member

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Friday, the 2nd day

of February, 1990

THE BOARD ORDERS that this application be granted and that the applicant may now make such grant to be used solely in the financing of the said renovations and may issue debentures therefor for a sum not exceeding \$1,400,000.00 for a term not exceeding fifteen 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.


SECRETARY

ENTERED
FILE NO. E89-4
FILE NO. 195
DEC 23 1930

SECRETARY, ONT. MUNICIPAL BOARD