

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 77-95

BEING A BY-LAW TO REPEAL BY-LAW NO. 109-93, TO AUTHORIZE AN ADDITIONAL COST FOR THE ESTABLISHMENT AND MAINTENANCE OF A SYSTEM FOR THE COLLECTION, REMOVAL AND DISPOSAL OF GARBAGE AND TO AUTHORIZE THE ISSUE OF DEBENTURES THEREFORE

WHEREAS before January 1, 1993 the Council of The Corporation of the City of North Bay (the "Corporation") was required to obtain the approval of the Ontario Municipal Board (the "OMB") before authorizing any undertaking, work, project, scheme, act, matter or thing, the cost or portion of the cost of which was to be raised in a subsequent year or years or provided by the issue of debentures;

AND WHEREAS effective January 1, 1993, the Council of the Corporation was empowered to authorize specific works which would require long term debt or financial obligations without the approval of the OMB provided that before Council of the Corporation authorized any such works, it had its Treasurer calculate an updated annual debt and financial obligation limit for the Corporation using the most recent limit calculated by the Ministry of Municipal Affairs (the "Limit") in accordance with the applicable regulation (the "Regulation") and its Treasurer determined that the estimated annual amount payable in respect of the specific works would not cause the Corporation to reach or exceed the updated Limit with the result that the Council of the Corporation could authorize the specific works without the approval of the OMB;

AND WHEREAS before January 1, 1993, the Council of the Corporation under By-law No. 246-90 (on March 4, 1991) approved the sum of \$ 685,000.00 for the establishment and maintenance of a system for the collection, removal and disposal of garbage (the "Project") and authorized the issue of debentures therefore to a maximum principal amount of \$ 325,000.00 for a term not to exceed 15 years. The prior approval of the OMB was granted by Order No. E901545 dated January 29, 1991 under which the OMB approved the construction of the Project at an estimated cost of \$ 685,000.00, and the borrowing of money by way of temporary advances not exceeding in the aggregate such estimated cost pending the sale of debentures, and the issue of debentures therefore to a maximum principal amount of \$ 325,000.00 for a term not to exceed 15 years;

AND WHEREAS on September 7, 1993 the Corporation passed By-law No. 109-93 which amended By-Law No. 246-90 by replacing the figure of \$ 685,000.00 with the figure of \$1,840,000.00 in Clause 1 in order to authorize an additional cost of \$ 1,155,000.00 for the Project and to authorize the issue of debentures therefore to a maximum principal amount of \$1,155,000.00 for a term not to exceed 15 years;

AND WHEREAS it has been determined that the course of events which actually took place would be more accurately described if By-law No. 109-93 was repealed and By-law No. 246-90 was amended as at September 7, 1993 to authorize the additional cost amount for the Project and to authorize the issue of additional debentures in respect thereof in accordance with the Regulation;

AND WHEREAS the Corporation deems it expedient to repeal By-law No. 109-93 and replace it with this by-law;

AND WHEREAS the Corporation deems it necessary to authorize as at September 7, 1993 an additional estimated expenditure of \$ 1,155,000.00 representing an additional cost of the Project and the issue of debentures therefore to a maximum principal amount of \$ 1,155,000.00 for a term not to exceed 15 years;

AND WHEREAS the Corporation confirms that prior to passing By-law No. 109-93 it had received from the Ministry of Municipal Affairs its annual financial debt and obligation limit for the year 1993 (the "1993 Limit") and the Treasurer of the Corporation calculated an updated 1993 Limit in accordance with Ontario Regulation 710/92, as amended (as it then was) prior to the authorization of the additional cost and the issue of the additional debentures described in this by-law, and determined that the estimated annual amount payable in each year in respect of such additional estimated cost and additional debentures would not cause the Corporation to reach or exceed the 1993 Limit, and that as the date of Council's authorization of such additional estimated cost and such additional debentures the approval of the OMB is not required;

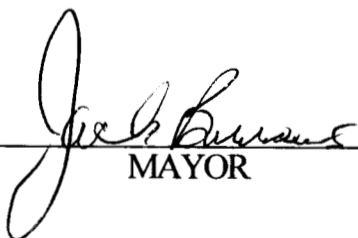
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

1. By-law No. 109-93 is hereby repealed.
2. An additional expenditure of \$ 1,155,000.00 representing an additional cost of the Project is hereby authorized.
3. The borrowing of money by way of temporary advances not exceeding in the aggregate such additional cost is hereby authorized.
4. The issue of debentures in respect of such additional cost to a maximum principal amount of \$ 1,155,000.00 for a term not to exceed 15 years and to bear interest at such rate as Council may determine by by-law is hereby authorized.
5. The amendments made under this by-law shall be deemed to have been effective as of the date By-Law No. 109-93 was originally enacted by the Council of the Corporation (September 7, 1993).

READ A FIRST TIME IN OPEN COUNCIL THE 5th DAY OF JUNE, 1995.

READ A SECOND TIME IN OPEN COUNCIL THE 5th DAY OF JUNE, 1995.

READ A THIRD TIME IN OPEN COUNCIL AND PASSED THIS 5th DAY OF JUNE, 1995.


MAYOR


CITY CLERK