

**THE CORPORATION OF THE CITY OF NORTH BAY**

**BY-LAW NO. 2000-152**

**BEING A BY-LAW TO AUTHORIZE THE EXPENDITURE  
OF \$375,000.00 FOR ENGINEERING SERVICES FOR  
THE CP RAIL LANDS IN THE CITY OF NORTH BAY**

**WHEREAS** the Municipal Act, R.S.O. 1990, Chapter M-45, Section 147(1) authorizes the Council to pass a by-law for the purposes therein stated;

**AND WHEREAS** the Council of The Corporation of the City of North Bay deems it advisable and necessary to pass the within by-law;

**AND WHEREAS** the project referred to herein was approved by Council by Resolution No. 1011 December 18, 2000;

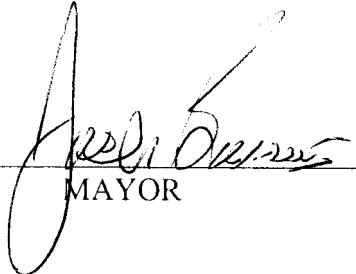
**NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:**

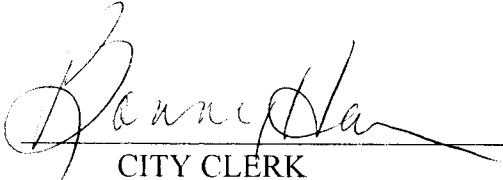
1. That the expenditure of \$375,000.00 for engineering services for the CP Rail Lands Redevelopment - Supporting Infrastructure be hereby authorized.
2. That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time from any bank or person by way of promissory note or notes temporary advances of money to meet the cost of engineering services as set out in Schedule "A" attached hereto and forming part of this by-law, 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 \$375,000.00 limited in this by-law.
3. Any promissory note or notes issued pursuant to paragraph 2 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.
4. That 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 and shall be made payable within fifteen (15) years on the instalment plan.

READ A FIRST TIME IN OPEN COUNCIL THE 8<sup>TH</sup> DAY OF JANUARY, 2001.

READ A SECOND TIME IN OPEN COUNCIL THE 8<sup>TH</sup> DAY OF JANUARY, 2001.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THE 8<sup>TH</sup> DAY OF JANUARY, 2001.

  
MAYOR

  
CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO, 2000-152 OF THE CORPORATION OF THE CITY OF NORTH BAY

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Estimated cost of engineering services for CP Rail Lands	\$300,000.00
Contingency	45,000.00
Financing	30,000.00
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NET AMOUNT TO BE DEBENTURED	\$375,000.00