

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 127-92

BEING A BY-LAW TO AUTHORIZE RECONSTRUCTION  
OF SHIRREFF AVENUE FROM ALGONQUIN AVENUE  
TO STOCKDALE ROAD IN THE CITY OF NORTH  
BAY.

WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45, Section 297(1) authorizes the Council to pass a By-Law for the purposes therein stated;

AND WHEREAS it is deemed desirable to incur a debt for the purpose of the reconstruction of Shirreff Avenue pursuant to Section 147(1) of the Municipal Act.

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

1. That Shirreff Avenue be reconstructed from Algonquin Avenue to Stockdale Road as described in Schedule "A" attached hereto and forming part of this By-Law.
2. The Engineering Department of the City of North Bay be instructed to make all necessary plans, profiles and specifications forthwith and to furnish such information as may be necessary for the making of a contract for the execution of the work or for the carrying on of the work by day labour.
3. That the work shall be carried on under the superintendence of and according to the directors and orders of the Engineering Department of the City of North Bay.
4. That the Council may decide by resolution to carry on and execute the work by day labour.
5. That in the absence of a resolution by Council, the work be carried on and executed by day labour.
6. The Mayor and Clerk be hereby authorized to enter into a contract with some persons or person, firm or Corporation for the construction of the work subject to the approval of the work by resolution.
7. 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 costs of construction as aforesaid, pending the completion thereof and pending the issue and sale of the debentures herein after referred to but in no event shall the aggregate of such borrowing exceed the amount limited in this By-Law.
8. Any promissory note or notes issued pursuant to Paragraph 7 hereof shall be sealed with the seal of The Corporation of the City of North Bay and signed by the Mayor Deputy Mayor and the Treasurer of the City of North Bay.
9. 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 and shall be made payable within fifteen (15) years and shall be a charge against all rateable property within the limited of The Corporation of the City of North Bay to such an extent as to reply the principal and interest on a principal amount note to exceed \$126,000.00.

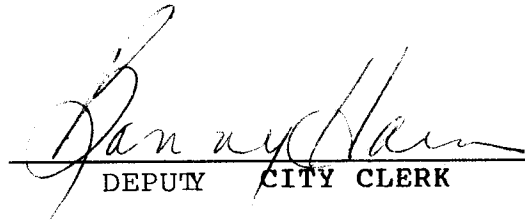
10. That this By-Law shall not become effective until approval in writing has been secured from the Ontario Municipal Board, pursuant to Section 65(1) of The Ontario Municipal Board Act, R.S.O. 1990, Chapter 0-28.

READ A FIRST TIME IN OPEN COUNCIL THE 8TH DAY OF JUNE, 1992.

READ A SECOND TIME IN OPEN COUNCIL THE 8TH DAY OF JUNE, 1992.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 8TH DAY OF SEPTEMBER, 1992.

  
MAYOR

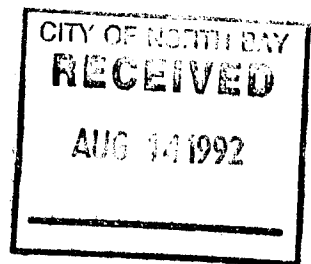
  
DEPUTY CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 127-92 OF THE CORPORATION OF  
THE CITY OF NORTH BAY

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Reconstruction of Shirreff Avenue from Algonquin Avenue to  
Stockdale Road to a 34 foot width including sidewalk on south  
side.

Estimated Cost of Construction	\$132,000.00
Finance, Engineering & Contingencies	<u>28,000.00</u>
	\$160,000.00
Less Developer's Share	<u>34,000.00</u>
Net Debentured Cost	\$126,000.00



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Ontario

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 reconstruction of Shirreff Avenue from Algonquin Avenue to Stockdale Road to a 34 foot width including sidewalk on south side at an estimated cost of \$160,000.00, 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 \$126,000.00 for a term not to exceed fifteen years

B E F O R E :

J.P. KRUGER  
Chairman

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Thursday, the 16th day  
of July, 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 \$126,000.00 or the net cost of such undertaking 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.

*Diana Meri*  
SECRETARY

ENTERED	
O.B. No.	E92-2
Folio No.	97
AUG 12 1992	
<i>Diana Meri</i>	
SECRETARY, ONT. MUNICIPAL BOARD	