

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2006-181

**BEING A BY-LAW TO AUTHORIZE THE MEMORIAL GARDENS
EXTERIOR WALL REPAIR / REPLACEMENT PROJECT**

WHEREAS the *Municipal Act, 2001* (S.O. 2001, c-25), Section 326 authorizes the Council to pass a by-law for the purposes therein stated;

AND WHEREAS the *Municipal Act, 2001* (S.O. 2001, c-25), Section 401 authorizes the Council to pass a by-law for the purposes herein stated;

AND WHEREAS the Council passed Resolution 2006-523 at its Meeting held Monday, August 21, 2006, authorizing the Memorial Gardens Exterior Wall Repair / Replacement Project, with a total cost of \$500,000.00 and a net debenture cost of \$0.00;

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

1. That the expenditure of \$500,000.00 for the Memorial Gardens Exterior Wall Repair / Replacement Project for the following be hereby authorized:

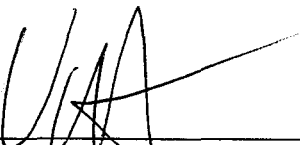
Construction Contact	<u>\$ 500,000.00</u>	
Total Expenditures	\$ 500,000.00	\$ 500,000.00
<u>Less:</u>		
Funding from other Capital Projects	\$ 358,000.00	
Arenas Ticket Surcharge Reserve Fund	100,000.00	
Completed Capital Works Reserve Fund	<u>42,000.00</u>	
Total Funding Sources	\$ 500,000.00	<u>\$ 500,000.00</u>
Net Amount to be Debentured		\$ 0.00

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 work as aforesaid pending the completion thereof but in no event shall the aggregate of such borrowings exceed the amount of \$500,000.00 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 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.

READ A FIRST TIME IN OPEN COUNCIL THIS 5TH DAY OF SEPTEMBER, 2006.

READ A SECOND TIME IN OPEN COUNCIL THIS 5TH DAY OF SEPTEMBER, 2006.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 5TH DAY OF SEPTEMBER, 2006.



MAYOR VIC FEDELI



DEPUTY CITY CLERK TERRY RINGLER