

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2002-35

**BEING A BY-LAW TO AUTHORIZE AN ASPHALT
RESURFACING PROGRAM 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 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 Council passed Resolution 2002-220 at its meeting held April 22, 2002, approving the expenditure for the asphalt resurfacing program;

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

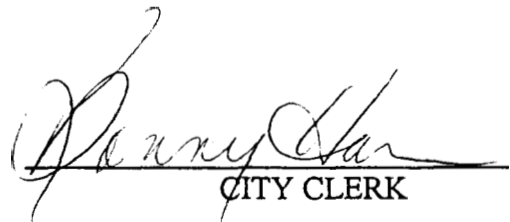
1. That the asphalt resurfacing program as described in Schedule "A" attached hereto and forming part of this by-law in the amount of \$750,000.00 be hereby authorized.
2. That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time from any bank or person by way of Promissory Note or Notes, temporary advances of money to meet the cost of asphalt resurfacing as aforesaid 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 borrowing exceed the amount of \$750,000.00 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 6TH DAY ~~OF~~ MAY, 2002.

READ A SECOND TIME IN OPEN COUNCIL THE 6TH DAY ~~OF~~ MAY, 2002.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THE 6TH DAY OF MAY, 2002.


DEPUTY MAYOR


CITY CLERK

**THIS IS SCHEDULE "A" TO BY-LAW NO. 2002-35 OF THE CORPORATION
OF THE CITY OF NORTH BAY**

Estimated cost of asphalt resurfacing programs on various city streets	\$680,000.00
Financing Costs	70,000.00
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NET AMOUNT TO BE DEBENTURED	\$750,000.00