

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 130-96

BEING A BY-LAW TO REPEAL BY-LAW NO. 148-94, TO AUTHORIZE A LOWER COST FOR THE PURPOSES OF CLOSING THE EXISTING MARSH DRIVE LANDFILL SITE IN THE CITY OF NORTH BAY AND TO AUTHORIZE AN INCREASED AMOUNT OF DEBENTURES THEREFOR

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 Director of Financial Services and 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 Director of Financial Services and 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. 209-91 (on March 16, 1992) approved the sum of \$650,000 for the purposes of closing the existing Marsh Drive landfill site in the City of North Bay (the "Project") and authorized the issue of debentures therefor to a maximum principal amount of \$350,000 for a term not to exceed 15 years. The prior approval of the OMB was granted by Order No. E911691 dated February 17, 1992 under which the OMB approved the construction of the Project at an estimated cost of \$650,000, 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 therefor to a maximum principal amount of \$350,000 for a term not to exceed 15 years;

AND WHEREAS on January 3, 1995 the Corporation passed By-law No. 148-94 which amended By-Law No. 209-91 by replacing Schedule "A" thereto and inserting a new Schedule "A", and by replacing the figure of \$650,000 with the figure of \$550,000 in clause 1 in order to authorize a lower cost of the Project by \$100,000 and to authorize an increased \$200,000 of debentures therefor for a maximum principal amount of \$550,000 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. 148-94 was repealed and By-law No. 209-91 was amended as at January 3, 1995 to authorize the lower 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. 148-94 and replace it with this by-law;

AND WHEREAS the Corporation deems it necessary to authorize as at January 3, 1995 a decrease in the estimated expenditure of \$100,000 representing a lower cost of the Project and an increase in the amount of debentures to be issued in respect of the Project to a maximum principal amount of \$550,000 for a term not to exceed 15 years;

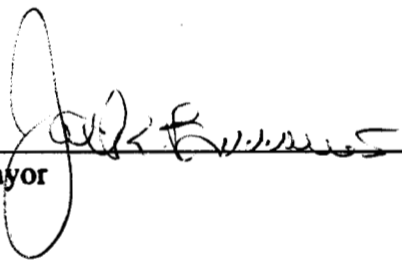
AND WHEREAS the Corporation confirms that prior to passing By-law No. 148-94 it had received from the Ministry of Municipal Affairs its annual debt and financial

obligation limit for the year 1995 (the "1995 Limit") and the Director of Financial Services and Treasurer of the Corporation calculated an updated 1995 Limit in accordance with Ontario Regulation 799/94 prior to the authorization of the new 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 new cost and additional debentures would not cause the Corporation to reach or exceed the 1995 Limit, and that as at the date of Council's authorization of such new cost and such additional debentures the approval of the OMB was not required;

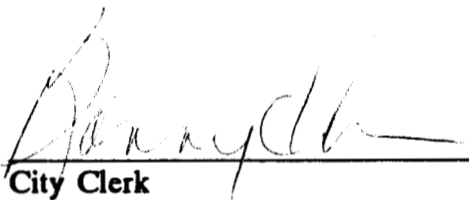
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

1. By-law No. 148-94 is hereby repealed.
2. A decrease in the estimated expenditure of \$100,000 representing a lower cost of the Project is hereby authorized.
3. Additional debentures in the amount of \$200,000, resulting in a maximum principal amount of debentures of \$550,000 for a term not to exceed 15 years bearing interest at such rate(s) as Council may determine by by-law are hereby authorized.
4. The amendments made under this by-law shall be deemed to have been effective as of the date By-Law No. 148-94 was originally enacted by the Council of the Corporation (January 3, 1995).

READ A FIRST, SECOND AND THIRD TIME and finally passed this 12th day of November 1996.



Mayor



City Clerk