

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 6-84

BEING A BY-LAW TO PROVIDE THE SUM OF \$356,000 FOR THE ACQUISITION OF CERTAIN LANDS FROM MARATHON REALTY COMPANY LIMITED IN THE CITY OF NORTH BAY FOR THE PURPOSE OF RECREATIONAL USE.

WHEREAS the Municipal Act, R.S.O. 1980, Chapter 302, Section 208, para. 57, provides for the work herein described;


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

1. That the water lot and shoreline referred to in Schedule "A" be acquired at a total estimated cost of \$356,000 as set out in Schedule "A" attached hereto and forming part of this by-law.
2. That the Treasurer of The Corporation 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 the afore-said expenditures pending the issue and sale of debentures hereinafter referred to, but in no event shall the aggregate of such borrowing exceed the amount 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. 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 Council may determine and shall be made payable within 15 years on the instalment plan and shall be a charge against all rateable property in the City of North Bay.
5. This by-law shall not become effective until approval has been received from the Ontario Municipal Board pursuant to the Ontario Municipal Board Act R.S.O. 1980, Chap. 347 Sec. 64(1).

READ A FIRST TIME IN OPEN COUNCIL THE 16TH DAY OF JANUARY 1984.

READ A SECOND TIME IN OPEN COUNCIL THE 16TH DAY OF JANUARY 1984.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 27TH DAY OF FEBRUARY 1984.


DEPUTY MAYOR


CITY CLERK

SCHEDULE "A"

Estimated cost to acquire certain lands along the
shoreline of Lake Nipissing from Timmins Street
to John Street including the property known as

Golden Mile Beach	\$ 310,000.
Survey and fees	6,000.
Financing	<u>40,000.</u>
TOTAL AMOUNT TO BE DEBENTURED	\$ 356,000.