

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 1999-154

**BEING A BY-LAW TO AUTHORIZE THE
INVESTIGATION AND DESIGN, PROPERTY
PURCHASE AND BUILDING CONSTRUCTION,
AND RAIL RELOCATION OF THE CANADIAN
PACIFIC RAIL LANDS ALONG THE WATERFRONT
IN THE CITY OF NORTH BAY**

WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45, Section 191(1) authorizes the Council to purchase property;

AND WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45, Section 147(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;

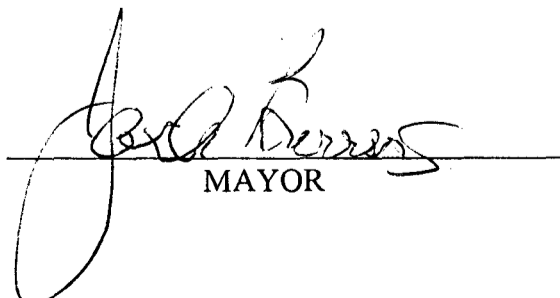
NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

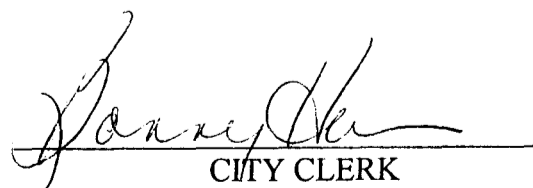
1. That the investigation and design, purchasing of property, building construction and rail relocation as described in Schedule "A" attached hereto and forming part of this by-law at a cost of \$12,015,387.00 is hereby authorized.
2. That the Treasurer of the City of North Bay is hereby authorized to 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 the aforesaid purchase and development of the said property 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 borrowings exceed the amount of \$12,015,387.00 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 project is completed to pay for the cost of such purchase and development 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 DECEMBER, 1999.

READ A SECOND TIME IN OPEN COUNCIL THE 6TH DAY OF DECEMBER, 1999.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 6TH DAY OF DECEMBER, 1999.


MAYOR


CITY CLERK

**THIS IS SCHEDULE 'A' TO BY-LAW NO. 1999-154 OF THE CORPORATION OF
THE CITY OF NORTH BAY**

RAIL LANDS PROJECT

1999

Soils Investigations, Rail Relocation Design and Preparatory Work	\$ 450,000.
Property Purchase	1,100,000.
RaiLink Building and RaiLink Lands	1,200,000.
Temporary Financing	16,926.

2000

Property Purchase	100,000.
Rail Relocation	2,440,000.
Temporary Financing and Financial Security	292,907.

2001

Property Purchase	150,000.
Rail Relocation	2,824,000.
Temporary Financing and Financial Security	152,817.

2002

(Soils Remediation - for Subsequent By-law)	
Temporary Financing	166,053.

2003

Property Purchase	2,600,000.
Temporary Financing	280,209.

2004

Temporary Financing	232,474.
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TOTAL	\$12,015,387.
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