

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 227-92

BEING A BY-LAW TO AUTHORIZE RECONSTRUCTION  
OF CASSELLS STREET FROM ALGONQUIN AVENUE  
TO THIRD AVENUE 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 it is deemed desirable to incur a debt for the purpose of the reconstruction of Cassells Street pursuant to Section 147(1) of the Municipal Act.

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

1. That Cassells Street be reconstructed from Algonquin Avenue to Third Avenue as described in Schedule "A" attached hereto and forming part of this By-Law.
2. The Engineering Department of the City of North Bay be instructed to make all necessary plans, profiles and specifications forthwith and to furnish such information as may be necessary for the making of a contract for the execution of the work or for the carrying on of the work by day labour.
3. That the work shall be carried on under the superintendence of and according to the directions and orders of the Engineering Department of the City of North Bay.
4. That the Council may decide by resolution to carry on and execute the work by day labour.
5. That in the absence of resolution by Council, the work be carried on and executed by day labour.
6. The Mayor and Clerk are hereby authorized to enter into a contract with some person or persons, firm or Corporation for the construction of the work subject to the approval of the work by resolution.
7. 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 costs of construction 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 limited in this By-Law.
8. Any Promissory Note or Notes issued pursuant to Paragraph 7 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.
9. 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 and shall be a charge against all rateable property within the limits of The Corporation of the City of North Bay to such an extent as to repay the principal and interest on a principal amount not to exceed \$230,700.00.

10. That this By-Law shall not become effective until approval in writing has been secured from the Ontario Municipal Board, pursuant to Section 65(1) of The Ontario Municipal Board Act, R.S.O. 1990, Chapter O-28.

READ A FIRST TIME IN OPEN COUNCIL THE 30TH DAY OF NOVEMBER, 1992.

READ A SECOND TIME IN OPEN COUNCIL THE 30TH DAY OF NOVEMBER, 1992.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 1ST DAY OF MARCH, ~~XX~~ 1993.

  
MAYOR

  
CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 227-92 OF THE CORPORATION OF  
THE CITY OF NORTH BAY'

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Reconstruction of Cassells Street from Algonquin  
Avenue to Third Avenue including a utility  
relocation and traffic signals.

Estimated Cost of Construction	\$466,200.00
Utilities	100,000.00
Traffic Signals	80,000.00
Engineering, Finance and Contingencies	194,800.00
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Total Estimated Cost of Construction	\$841,000.00
Less M.T.O. Connecting Link Subsidy	610,300.00
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NET DEBENTURED COST	\$230,700.00



Ontario Municipal Board  
Commission des affaires municipales de l'Ontario

IN THE MATTER OF Section 65 of the  
Ontario Municipal Board Act, (R.S.O.  
1990, c. O.28)

- and -

IN THE MATTER OF an application by  
The Corporation of the City of North  
Bay for an order approving:

- (a) the reconstruction of Cassells Street from Algonquin Avenue to Third Avenue at an estimated cost of \$841,000.00, and the borrowing of money by way of temporary advances not exceeding in the aggregate such estimated cost pending the sale of debentures, and
- (b) the issuance of the necessary debentures to a maximum of \$230,700.00 for a term not to exceed fifteen years

B E F O R E :

M.E. JOHNSON  
Vice-Chair

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Tuesday, the 29th day  
of December, 1992

THE BOARD ORDERS that this application be granted and that the applicant may proceed with the undertaking and may issue debentures therefor for a sum not exceeding the lesser of \$230,700.00 or the net cost of such undertaking for a term not exceeding fifteen years, provided that the Council of the applicant corporation in exercising any power approved by this order shall comply and conform with all statutory and other legal requirements related thereto.

*Diana Macri*  
SECRETARY

ENTERED
C.B. No. 1993-1
File No. 146
JAN 20 1993
<i>Diana Macri</i>
SECRETARY, ONT. MUNICIPAL BOARD



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*Shirley Macri*  
SECRETARY

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