

**THE CORPORATION OF THE CITY OF NORTH BAY**

**BY-LAW NO. 2003-08**

**BEING A BY-LAW TO AMEND 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, S.O. 2001, c.25*, Section 326(1) authorizes the Council to pass a by-law for the purposes therein stated;

**AND WHEREAS** the *Municipal Act, S.O. 2001, c.25*, Section 401(1) authorizes the Council to pass a by-law for the purposes herein stated;

**AND WHEREAS** the Council passed General Government Committee Report No. 2003-01 at its meeting held January 27, 2003, approving the that a debenture by-law be approved in the additional amount of \$491,613.00 to be applied to the 2002 Capital Budget;

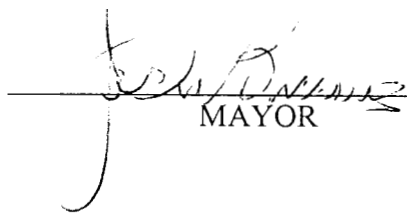
**NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS;**

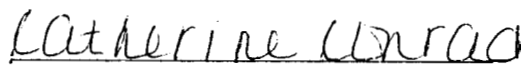
1. That section 1 of By-law No. 1999-154 be amended by deleting the figure \$12,015,387.00 and by inserting in lieu thereof the figure \$12,507,000.00.
2. That Schedule "A" of By-law 1999-154 be amended by deleting the Schedule "A" attached thereto and inserting in lieu thereof the Schedule "A" attached to this By-law.
2. That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time from any bank of person by way of promissory note or notes temporary advances of money to meet the cost of work 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 borrowings exceed the total amount of \$12,507,000.00 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 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 \$12,507,000.00.

READ A FIRST TIME IN OPEN COUNCIL THIS 27<sup>TH</sup> DAY OF JANUARY, 2003.

READ A SECOND TIME IN OPEN COUNCIL THIS 27<sup>TH</sup> DAY OF JANUARY, 2003.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 27<sup>TH</sup> DAY OF JANUARY, 2003.

  
MAYOR

  
CITY CLERK

**THIS IS SCHEDULE "A" TO BY-LAW NO. 2003-08 OF THE CORPORATION OF THE CITY OF NORTH BAY**

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Property Purchases	\$4,007,000.
Rail Relocation - C. P. Contract	6,300,000.
RaiLink Building	1,150,000.
Other Costs	550,000.
Temporary Financing	<u>500,000.</u>
<b>NET AMOUNT TO BE DEBENTURED</b>	<b>\$ 12,507,000.</b>

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