

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 143-96

**BEING A BY-LAW TO AUTHORIZE THE ACQUISITION
AND ERECTING OF A REGIONAL TOURIST
ATTRACTION KNOWN AS HERITAGE NORTH
IN THE CITY OF NORTH BAY**

WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45, Section 207, Paragraph 58 authorizes the Council to pass a by-law for the purposes therein stated;

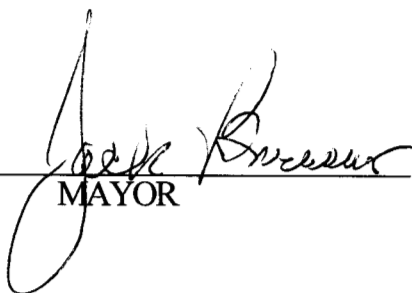
AND WHEREAS the Council of The Corporation of the City of North Bay deems it advisable and necessary to pass the within By-Law;

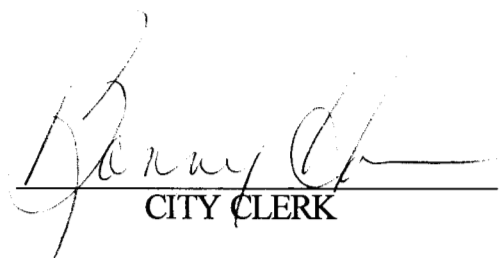
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

1. That the acquisition and erecting of a regional tourist attraction known as Heritage North described in Schedule "A" attached hereto and forming part of this By-Law for the sum of \$500,000.00 be 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 acquisition and erecting of aforesaid, pending the issue and sale of the debentures hereafter referred to but in no event shall the aggregate of such borrowings exceed the amount of \$100,000.00 limited in this By-Law.
3. Any Promissory Note or Notes issued pursuant to Paragraph 3 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 the Council may determine and shall be made payable within fifteen (15) years on the instalment plan.

READ A FIRST AND SECOND TIME IN OPEN COUNCIL THIS 25TH DAY OF NOVEMBER 1996.

READ A THIRD TIME AND PASSED AND ENACTED THIS 25TH DAY OF NOVEMBER 1996.


MAYOR


CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 143-96 OF THE CORPORATION OF THE CITY OF NORTH BAY

Acquisition of erecting a regional tourist attraction to be known as Heritage North

Planning and marketing development	\$100,000.00
Acquisition of land and construction	\$400,000.00

Total cost of acquisition and erecting	\$500,000.00
Less: Grant from Heritage Fund	\$400,000.00

Net Amount to be Debentured	\$100,000.00