

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 120-97

**BEING A BY-LAW TO AUTHORIZE THE ACQUISITION
OF THE CP RAIL YARDS FOR THE HERITAGE
NORTH CORE ATTRACTION**

WHEREAS the Council deems it desirable to designate funds approved in the 1997 Capital Budget to be applied towards the construction of the Heritage North Core Attraction.

AND WHEREAS the balance of the required funding shall be considered by the new Council and by the Northern Ontario Heritage Fund Corporation.

AND WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45, Section 191, authorizes the Council to pass a by-law for the purposes therein stated;

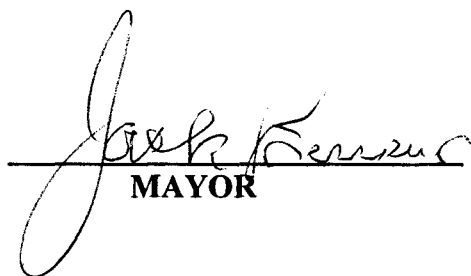
NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

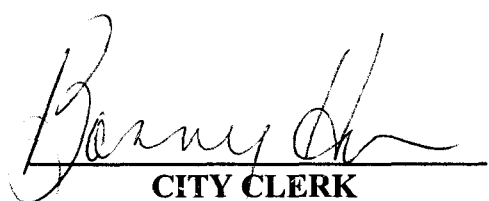
1. That the acquisition of the CP Rail Yards described in Schedule "A" attached hereto and forming part of this by-law for the sum of \$2,000,000.00 be hereby authorized.
2. That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time from any bank or person by way of Promissory Note or Notes temporary advances of money to meet the cost of 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 borrowings exceed the amount of \$400,000.00 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. That 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 TIME IN OPEN COUNCIL THE 3RD DAY OF NOVEMBER, 1997.

READ A SECOND TIME IN OPEN COUNCIL THE 3RD DAY OF NOVEMBER, 1997.

READ A THIRD TIME IN OPEN COUNCIL AND PASSED THIS 3RD DAY OF NOVEMBER, 1997.


MAYOR


CITY CLERK

THIS IS SCHEDULE 'A' TO BY-LAW NO. 120-97 OF THE CORPORATION OF THE CITY OF NORTH BAY

Acquisition of CP Rail Yards for Heritage North

Total Cost of acquisition of the Rail Yards \$2,000,000.00

Less grant from Northern Ontario
Heritage Fund Corporation \$1,600,000.00

Net Amount to be Debentured \$ 400,000.00