

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2001-43

**BEING A BY-LAW TO AUTHORIZE CONSTRUCTION
OF A COMMUNITY AQUATICS CENTRE IN THE
CITY OF NORTH BAY**

WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45 Section 207, Paragraph 58(1), authorizes the Council to pass a by-law for the purposes therein stated;

AND WHEREAS the authorization to approve financing for the construction of the North Bay Community Aquatics Centre was approved by Clause No. 1 of General Government Committee Report No. 2001-09 which was passed on the 17th day of April, 2001;

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:

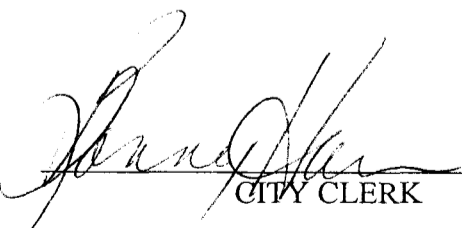
1. That the construction of a Community Aquatics Centre as described in Schedule "A" attached hereto and forming part of this by-law in the amount of \$3,600,000. be hereby authorized .
2. That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time fi-om any bank or person by way of Promissory Note or Notes, temporary advances of money to meet the cost of construction as aforesaid pending 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 of \$3,600,000. 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 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 30TH DAY OF APRIL, 2001

READ A SECOND TIME IN OPEN COUNCIL THE 30TH DAY OF APRIL, 2001.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THE 30TH DAY OF APRIL, 2001.


MAYOR


CITY CLERK

**THIS IS SCHEDULE 'A' TO BY-LAW NO. 2001-43 OF THE CORPORATION
OF THE CITY OF NORTH BAY**

CONSTRUCTION OF COMMUNITY AQUATICS CENTRE

Estimated cost of construction and site development		\$6,616,000.00
Architectural and design fees		588,000.00
Allowances for launch costs and project management		182,000.00
Financing		30,000.00
Contingency		75,000.00
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Total cost of construction		\$7,491,000.00
Less: Provincial finding	\$1,200,000.00	
Federal funding	250,000.00	
Community finding	2,441,000.00	
NET AMOUNT TO BE DEBENTURED		\$3,600,000.00