

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2007-185

**BEING A BY-LAW TO AUTHORIZE FUNDS FROM THE 2008
CAPITAL BUDGET FOR IMMEDIATE REHABILITATION
WORK FOR THE LAKESHORE DRIVE OVERPASS
(AND TO AMEND BY-LAW NO. 2007-104)**

WHEREAS the Council passed Resolution No. 2007-294 at its Meeting held Monday, April 30, 2007, authorizing funds from the 2008 capital budget for immediate rehabilitation work for the Lakeshore Drive overpass, with a net debenture cost of \$250,000.00;

AND WHEREAS Council passed Resolution No. 2007-590 at its Special Meeting held Tuesday, September 4, 2007, authorizing the amendment to By-Law No. 2007-104 to increase the net debenture to \$380,000.00.

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

1. Section 1 of By-Law No. 2007-104 is hereby deleted and the following inserted in lieu thereof:

Bridge Repairs	\$ 357,121.00
Temporary Financing and Contingency Costs	<u>22,879.00</u>
Net Debenture Cost	\$ 380,000.00

2. Section 2 of By-Law No. 2007-104 is hereby deleted and the following inserted in lieu thereof:

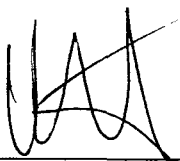
That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time from any bank or person by way of promissory note or notes temporary advances of money to meet the cost of work as aforesaid pending the completion thereof and pending the issue and sale of the debentures hereinafter referred to but in no event shall the aggregate of such borrowings exceed the amount of \$380,000.00 limited in this by-law.

3. This by-law comes into effect upon being passed.

READ A FIRST TIME IN OPEN COUNCIL THIS 4TH DAY OF SEPTEMBER, 2007.

READ A SECOND TIME IN OPEN COUNCIL THIS 4TH DAY OF SEPTEMBER, 2007.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 4TH DAY OF SEPTEMBER, 2007.



MAYOR VIC FEDELI



DEPUTY CLERK TERRY RINGLER