

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

**BY-LAW NO. 2008-251**

**BEING A BY-LAW TO AMEND BY-LAW NO. 2008-90  
(A BY-LAW TO AUTHORIZE THE CITY'S SHARE  
OF NEW DEVELOPMENT COST PROJECTS FOR THE  
ENGINEERING, ENVIRONMENTAL SERVICES & WORKS DEPARTMENT)**

**WHEREAS** the Council passed Resolution 2008-774 at its Meeting held Monday, December 1, 2008, to authorize the transfer of \$100,000.00 from the 2008 Watermain Looping (Francis Street) Project (Line Item W31) to the City's share of New Development Cost Projects for the Engineering, Environmental Services & Works Department, being 2008 Capital Budget Project Line (Item No. W39), for a total net debenture cost of \$200,000.00;

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

1. That section 1 of By-law 2008-90 be deleted and the following inserted in lieu thereof:

"That the expenditure of \$200,000.00 for the City's share of New Development Cost Projects for the following be hereby authorized:

Geotechnical Investigation	\$ 7,500.00
Design and Tendering	40,000.00
Construction Contract	309,442.00
Inspection Support Services	10,000.00
Financing and Contingency Costs	<u>13,024.00</u>
Total Project Costs	\$ 379,966.00
Less Funding:	
Northern Ontario Heritage Funds	\$ 93,300.00
FedNor	<u>86,666.00</u>
Net Amount to be Debentured	\$200,000.00"

2. That section 2 of By-law 2008-90 be 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 \$200,000.00 limited in this by-law."

3. That section 4 of By-law 2008-90 be deleted and the following inserted in lieu thereof:

"That the cost of the works be funded first from the water rates, and if required the balance be funded by debentures to be issued 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 in the Urban Service Area 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 \$200,000.00."

READ A FIRST TIME IN OPEN COUNCIL THIS 1<sup>ST</sup> DAY OF DECEMBER, 2008.

READ A SECOND TIME IN OPEN COUNCIL THIS 1<sup>ST</sup> DAY OF DECEMBER, 2008.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 1<sup>ST</sup> DAY OF DECEMBER, 2008.

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MAYOR VIC FEDELI

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CITY CLERK CATHERINE CONRAD