

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 245-90

BEING A BY-LAW TO APPROVE THE SUM OF  
\$360,000.00 TO ACQUIRE EQUIPMENT FOR  
THE PURPOSE OF DISPOSAL OF GARBAGE AND  
OTHER REFUSE.

WHEREAS it is deemed necessary to acquire equipment for the purpose of disposal of garbage and other refuse pursuant to the Municipal Act, R.S.O. 1980, Section 210(85), Chapter 302.

AND WHEREAS such equipment shall be designed for use at any future landfill which may be acquired pursuant to studies which are being funded under By-Law No. 244-90.

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

1. That equipment be acquired for the purpose of disposal of garbage and other refuse at an estimated cost of \$360,000.00 as set out in Schedule "A" attached hereto and forming part of this By-Law.
2. That the Treasurer of The Corporation 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 the aforesaid expenditures pending the issue and sale of debentures hereinafter referred to, but in no event shall the aggregate of such borrowing exceed the amount 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. 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 Council may determine and shall be made payable within 15 years on the instalment plan and shall be a charge against all rateable property in the City of North Bay.
5. This By-Law shall not become effective until approval has been received from the Ontario Municipal Board pursuant to the Ontario Municipal Board Act, R.S.O. 1980, Chapter 3, Section 64(1).

READ A FIRST TIME IN OPEN COUNCIL THE 10TH DAY OF DECEMBER, 1990.

READ A SECOND TIME IN OPEN COUNCIL THE 10TH DAY OF DECEMBER, 1990.

READ A THIRD TIME IN OPEN COUNCIL THE 4TH DAY OF MARCH  
1991.

  
MAYOR

  
CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 245-90 OF THE CORPORATION OF THE  
CITY OF NORTH BAY

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Cost of equipment	\$315,000.00
Financing and Contingency Costs	<u>45,000.00</u>
Total Estimated Cost	\$360,000.00
Less Financial Assistance Program Funding (60%)	<u>185,000.00</u>
NET DEBENTURED COST	\$175,000.00



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Ontario

Ontario Municipal Board  
Commission des affaires municipales de l'Ontario

IN THE MATTER OF Section 64 of the Ontario Municipal Board Act, (R.S.O. 1980, c. 347 as amended)

- and -

IN THE MATTER OF an application by The Corporation of the City of North Bay for an order approving:

- (a) the acquisition of equipment for the purpose of disposal of garbage and other refuse at an estimated cost of \$360,000.00, and the borrowing of money by way of temporary advances not exceeding in the aggregate such estimated cost pending the sale of debentures, and
- (b) the issuance of the necessary debentures to a maximum of \$175,000.00 for a term not to exceed fifteen years

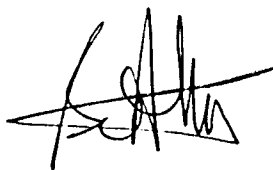
B E F O R E :

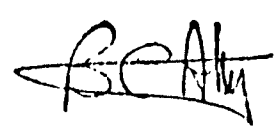
D.S. COLBOURNE  
Vice-Chairman

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Tuesday, the 29th day  
of January, 1991

THE BOARD ORDERS that this application be granted and that the applicant may proceed with the undertaking and may issue debentures therefor for a sum not exceeding the lesser of \$175,000.00 or the net cost of such undertaking for a term not exceeding fifteen years, provided that the Council of the applicant corporation in exercising any power approved by this order shall comply and conform with all statutory and other legal requirements related thereto.

  
SECRETARY

ENTERED
O. B. No. 1590-4
Folio No. 155
FEB 22 1991

ACTING SECRETARY, ONT. MUNICIPAL BOARD