

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2000-102

**BEING A BY-LAW TO AUTHORIZE A WATERMAIN
MAINTENANCE PROGRAM IN THE CITY OF NORTH BAY**

WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45, Section 210(58) authorizes the Council to pass a By-law for the purposes therein stated;

AND WHEREAS it is deemed desirable to incur a debt for the purpose of watermain maintenance program pursuant to Section 147(1) of the Municipal Act;

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 expenditure of \$75,000.00 for a watermain maintenance program in the City of North Bay as set out in Schedule "A" attached hereto 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 a watermain maintenance program 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 \$75,000.00 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 25TH DAY OF SEPTEMBER, 2000.

READ A SECOND TIME IN OPEN COUNCIL THE 25TH DAY OF SEPTEMBER, 2000.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THE 25TH DAY OF SEPTEMBER, 2000.


MAYOR


CITY CLERK

THIS IS SCHEDULE 'A' TO BY-LAW NO. 2000-102 OF THE CORPORATION OF THE
CITY OF NORTH BAY

Estimated cost of program of watermain maintenance	\$ 60,000.00
Contingency	10,000.00
Financing	5,000.00
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NET AMOUNT TO BE DEBENTURED	\$ 75,000.00