

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2002-39

**BEING A BY-LAW TO AUTHORIZE THE ACQUISITION
OF THE CN RAIL LANDS INCLUDING ENVIRONMENTAL
ASSESSMENTS IN THE CITY OF NORTH BAY**

WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45, Section 191(1) authorizes the Council to purchase property;

AND WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45, Section 147(1), authorizes the Council to pass a by-law for the purposes therein stated;

AND WHEREAS the Council of The Corporation of the City of North Bay deems it advisable and necessary to pass the within by-law to determine whether to proceed with the purchase of the lands;

AND WHEREAS the Council passed Resolution No. 2002-208 at its meeting held April 22, 2002, approving the expenditures for the site assessments;

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

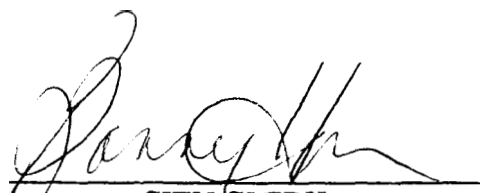
1. That the site assessments as described in Schedule "A" attached hereto and forming part of this by-law at a cost of \$80,000.00 is hereby authorized.
2. That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time from any bank or person by way of promissory note or notes, temporary advances of money to meet the cost of the aforesaid purchase of the said property 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 \$80,000.00 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 project is completed to pay for the cost of such purchase 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 6TH DAY **OF** MAY 2002.

READ A SECOND TIME IN OPEN COUNCIL THE 6TH DAY **OF** MAY 2002.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THE 6TH DAY **OF** MAY 2002.


DEPUTY MAYOR


CITY CLERK

**THIS IS SCHEDULE 'A' TO BY-LAW NO. 2002-39 OF THE CORPORATION
OF THE CITY OF NORTH BAY**

To acquire the CN rail lands including environmental assessments and other related costs

Estimated cost of purchase of land	<i>\$30,000.00</i>
Engineering fees (site assessment)	<i>35,000.00</i>
Contingency	<i>10,000.00</i>
Financing	<i>5,000.00</i>
	<hr/>
NET AMOUNT TO BE DEBENTURED	\$80,000.00