

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 148-85

BEING A BY-LAW TO AUTHORIZE THE RECONSTRUCTION OF GORMANVILLE ROAD BETWEEN MCKEOWN AVENUE AND THE SOUTHERLY ENTRANCE TO THE COLLEGE EDUCATION CENTRE.

WHEREAS the Municipal Act, R.S.O. 1980, Chapter 302, Section 298(1) 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 the reconstruction of Gormanville Road pursuant to section 149 of the Municipal Act.

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

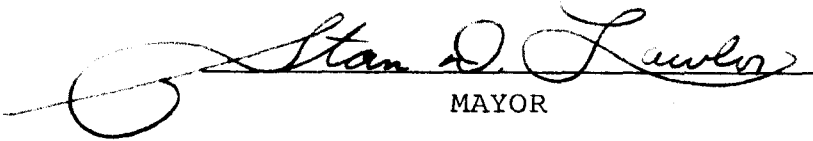
1. That Gormanville Road be reconstructed between McKeown Avenue and the southerly entrance to the College Education Centre as described in Schedule "A" attached hereto and forming part of this by-law.
2. The Engineering Department of the City of North Bay be instructed to make all necessary plans, profiles and specifications forthwith and to furnish such information as may be necessary for the making of a contract for the execution of the work or for the carrying on of the work by day labour.
3. That the work shall be carried on under the superintendence of and according to the directors and orders of the Engineering Department of the City of North Bay.
4. That the Council may decide by resolution to carry on and execute the work by day labour.
5. That in the absence of a resolution by Council, the work be carried on and executed by day labour.
6. The Mayor and Clerk are hereby authorized to enter into a contract with some person or persons, firm or Corporation for the construction of the work subject to the approval of the work by resolution.
7. 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 costs of construction 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 borrowing exceed the amount limited in this by-law.
8. Any promissory note or notes issued pursuant to paragraph 7 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.
9. 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 the Council may determine and shall be made payable within fifteen (15) years on the instalment plan and shall be a charge against all rateable property within the limits of The Corporation of the City of North Bay.

10. That this by-law shall not become effective until approval in writing has been secured from the Ontario Municipal Board, pursuant to Section 64(1) of The Ontario Municipal Board Act, R.S.O. 1980, Chapter 347.

READ A FIRST TIME IN OPEN COUNCIL THE 28TH DAY OF OCTOBER, 1985.

READ A SECOND TIME IN OPEN COUNCIL THE 28TH DAY OF OCTOBER , 1985.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 3RD DAY OF FEBRUARY , 1986 .


MAYOR


CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 148-85 OF THE CORPORATION OF THE CITY OF NORTH BAY

: :

Description of Work:

Reconstruction of Gormanville Road consisting of about 5,000 feet of 24 foot wide asphalt roadway with gravel shoulders from Gormanville Road at McKeown Avenue to the southerly entrance of the College Education Centre.

Cost of Construction	\$ 520,000.
Property Costs	\$ 10,000.
Engineering, Financing and Contingencies	<u>\$ 130,000.</u>
Total Cost	\$ 660,000.
Less H.I.A. Subsidy	<u>\$ 305,000.</u>
NET DEBENTURED COST	\$ 355,000.



E 851561

Ontario Municipal Board

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

- and -

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

- (a) the reconstruction of Gormanville Road consisting of approximately 5,000 feet of an asphalt roadway with gravel shoulders from Gormanville Road at McKeown Avenue to the southerly entrance of the College Education Centre at an estimated cost of \$660,000.00 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 as set out below

BEFORE :

P. M. BROOKS, Vice-Chairman

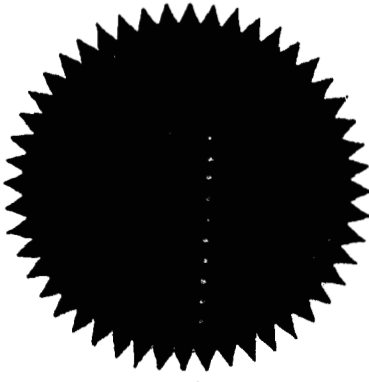
- and -

D. H. McROBB, Vice-Chairman

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Thursday, the 9th day of January, 1986

THE BOARD ORDERS that this application be granted and that the applicant may proceed with the said undertaking and may pass all requisite by-laws, and may issue debentures therefor for a sum not exceeding \$355,000.00 or not to exceed the net cost of such undertaking to the applicant, whichever is the lesser, for a term not to exceed 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.



Handwritten signature of Acting Secretary

ACTING SECRETARY

Stamp containing text: RECEIVED, E 85-4, 335, JAN 16 1986, and a signature.