

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2006-178

**BEING A BY-LAW TO AMEND BY-LAW NO. 2004-148
(BEING A BY-LAW TO AUTHORIZE THE WATERMAIN
REPLACEMENT – TROUT LAKE ROAD)**

WHEREAS the Council passed Resolution 2006-525 at its meeting held Monday, August 21, 2006, authorizing the expenditure of an additional \$775,000.00 for the watermain replacement on Trout Lake Road at Lakeside Drive and the Ontario Northland Railway, being Project #W31, with a total net debenture cost of \$1,225,000.00;

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

1. That Section 1 to By-law No. 2004-148 is hereby deleted and the following inserted in lieu thereof:

"That the expenditure of \$1,225,000.00 for the watermain replacement on Trout Lake Road at Lakeside Drive and the Ontario Northland Railway, being Project #W31, for the following be hereby authorized:

Construction Costs (excluding GST)		\$ 1,052,750.00
Engineering:		
Design	\$ 20,000.00	
Geotechnical	15,000.00	
Inspection – KMK	70,000.00	
Inspection – General	10,000.00	
Total Engineering	\$ 115,000.00	115,000.00
Contingency Costs		32,250.00
Financing Costs		<u>25,000.00</u>
Net Amount to be Debentured		\$ 1,225,000.00"

2. Section 2 to By-law No. 2004-148 is hereby deleted and the following inserted in lieu thereof:

"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 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 \$1,225,000.00 limited in this by-law."

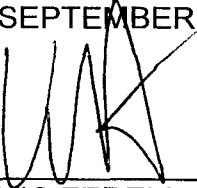
3. Section 4 to By-law No. 2004-148 is hereby deleted and the following inserted in lieu thereof:

"4. 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 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 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 \$1,225,000.00."

READ A FIRST TIME IN OPEN COUNCIL THIS 5TH DAY OF SEPTEMBER, 2006.

READ A SECOND TIME IN OPEN COUNCIL THIS 5TH DAY OF SEPTEMBER, 2006.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 5TH DAY OF SEPTEMBER, 2006.


MAYOR VIC FEDELI


DEPUTY CITY CLERK TERRY RINGLER