

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2002-40

**BEING A BY-LAW TO AUTHORIZE IMPROVEMENTS
TO CITY- OWNED PARKING LOTS IN THE
CITY OF NORTH BAY**

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

AND WHEREAS the Council passed Resolution No. 2002-224 at its meeting held April 22, 2002, approving the expenditures for the improvements to city-owned parking lots;

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

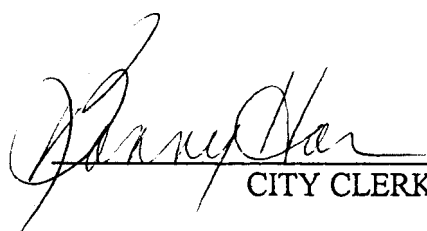
1. That the improvements to the city-owned parking lots as described in Schedule "A" attached hereto and forming part of this by-law at a cost of \$154,000.00 be hereby approved.
2. That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time from any bank or person by way of promissory note or notes, temporary advances of money to meet the cost of improvements 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 \$154,000.00 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 THIS 6TH DAY OF MAY, 2002.

READ A SECOND TIME IN OPEN COUNCIL THIS 6TH DAY OF MAY, 2002.

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


DEPUTY MAYOR


CITY CLERK

**THIS IS SCHEDULE 'A' TO BY-LAW NO. 2002-40 OF THE CORPORATION
OF THE CITY OF NORTH BAY**

To provide for improvements of the city's parking lots including:
Condition survey on the City's parking garage
Renovations and paving of Lot #6 – Worthington St. W.
On-street pay and display project
Signage directing motorists to parking lots

Estimated cost of construction	\$ 39,000.00
Pay & Display equipment	45,000.00
Signage	28,000.00
Professional Fees – Engineering	28,000.00
Financing	14,000.00
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NET AMOUNT TO BE DEBENTURED	\$154,000.00