

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2002-41

**BEING A BY-LAW TO AUTHORIZE THE CONSTRUCTION
OF TRAFFIC SIGNALS AT THE INTERSECTION OF
MCKEOWN AVE. & JOSEPHINE ST. 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 purposes therein stated;

AND WHEREAS the Council of The Corporation of the City of North Bay deems it desirable and necessary to pass the within by-law;

AND WHEREAS the Council passed Resolution No. 2002-181 at its meeting held April 8,2002, approving the expenditure for the traffic signal installation;

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

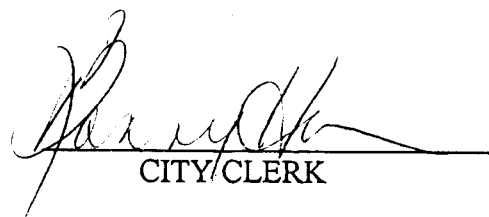
1. That the expenditure of \$175,000.00 for the construction of traffic signals at the intersection of McKeown Avenue and Josephine Street be hereby authorized.
2. That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time from any bank or person by way of promissory note or notes temporary advances of money to meet the cost of construction of the traffic signals 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 \$175,000.00 limited in this by-law.
3. Any promissory note or notes to be 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 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. 2002-41 OF THE CORPORATION
OF THE CORPORATION OF THE CITY OF NORTH BAY**

Construction of Traffic signals at the intersection of McKeown Avenue and Josephine Street

Estimated cost of construction	\$148,500.00
Contingencies	10,000.00
Engineering	39,000.00
Financing	15,000.00

Total estimated cost	\$212,500.00
Less Contribution by developers	37,500.00

NET AMOUNT TO BE DEBENTURED	\$175,000.00