THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2012-90

A BY-LAW TO AUTHORIZE THE WATER AND SEWER RECONSTRUCTION PROGRAM

WHEREAS the *Municipal Act, 2001* (S.O. 2001, c-25), Section 10 authorizes the Council to pass a by-law for the purposes therein stated;

AND WHEREAS the *Municipal Act, 2001* (S.O. 2001, c-25), Section 401 authorizes the Council to pass a by-law for the purposes herein stated;

AND WHEREAS the Council passed Resolution 2012-161 at its meeting held Monday, March 5, 2012, authorizing the Water and Sewer Reconstruction Program for the Engineering, Environmental & Works Department, being 2012 Water and Sanitary Sewer Capital Budget Project No. 6092WS, with a net debenture cost of $53,000.00;

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

1. That the expenditure of $53,000.00 for the Water and Sewer Reconstruction Program for the following be hereby authorized:

Construction Contracts	$50,350.00
Financing Costs	2,650.00
Net Amount to be Debentured	$53,000.00

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(s) and/ or 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 $53,000.00 limited in this by-law.

3. Any promissory note(s) 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 the cost of the works in the amount of $53,000.00 be funded first from the water and sanitary sewer rates, and if required the balance be funded by debentures to be issued to pay for the cost of such work.

5. That the debentures to be issued 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 ten (10) 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 the principal and interest payments are not recovered from the water and sanitary sewer rates.

READ A FIRST TIME IN OPEN COUNCIL THIS 19TH DAY OF MARCH, 2012.

READ A SECOND TIME IN OPEN COUNCIL THIS 19TH DAY OF MARCH, 2012.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 19TH DAY OF MARCH, 2012.

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MAYOR ALLAN McDONALD	CITY CLERK CATHERINE CONRAD

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