

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 55-68

BEING A BY-LAW TO PROVIDE THE SUM OF \$43,075.00 FOR THE COMMUNITY MEMORIAL BUILDING COMMISSION, OF THE CITY OF NORTH BAY, TO DEFRAY THE COST OF PERMANENT IMPROVEMENT AND EQUIPMENT.

THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY, PURSUANT TO THE PROVISIONS OF THE MUNICIPAL ACT, R.S.O. 1960, CH. 249, SEC. 377, SUB-SEC. 69, HEREBY ENACTS AS FOLLOWS:

1. THAT Capital funds in the sum of \$43,075.00 be provided during the year 1968 for the Community Memorial Building Commission of the City of North Bay, for permanent improvements and equipment for Memorial Gardens Sports Arena in the City of North Bay and West Ferris Community Centre in the City of North Bay, and more particularly set forth and described in Schedule 'A' to this By-law.

2. THAT the Treasurer of The Corporation 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, bearing interest at the rate of note more than seven and one-quarter percent (7½%) per annum, temporary advances of money to meet the cost of the aforesaid expenditures, pending the issue and sale of the debentures hereinafter referred to, but in no event shall the aggregate of such borrowings exceed the amount limited in this By-law.

3. THAT the debentures to be issued for payment of the cost of the aforesaid permanent improvements and equipment shall bear interest at such rate as the Council may determine, and shall be made payable within ten (10) years on the instalment plan.

4. THIS By-law shall not become effective until approval in writing, has been secured from the Ontario Municipal Board, pursuant to Sec.64(1) of The Ontario Municipal Board Act, R.S.O. 1960, Ch.274.

READ A FIRST TIME IN OPEN COUNCIL THIS 15TH DAY OF JULY 1968

READ A SECOND TIME IN OPEN COUNCIL THIS 15TH DAY OF JULY 1968.

Archie MacLean
.....
ACTING MAYOR

E.E. Drummond
.....
CITY CLERK

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 26TH DAY OF AUGUST, 1968.

[Signature]
.....
MAYOR

E.E. Drummond
.....
CITY CLERK

THIS IS SCHEDULE 'A' TO BY-LAW NO. 55-68
OF THE CORPORATION OF THE CITY OF NORTH BAY

CAPITAL EXPENDITURE BUDGET FOR THE YEAR 1968
RE MEMORIAL GARDENS SPORTS ARENA:

Furnishings	\$ 2,600.00	
Equipment	14,700.00	
Addition and Interior Alterations	23,000.00	
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		\$40,300.00

CAPITAL EXPENDITURE BUDGET FOR THE YEAR 1968
RE WEST FERRIS COMMUNITY CENTRE, SITUATE IN
THE CITY OF NORTH BAY:

Interior Alterations	\$ 2,775.00	
		<u>\$ 2,775.00</u>
TOTAL		\$43,075.00
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IN THE MATTER OF Section 64 of
The Ontario Municipal Board Act,
(R.S.O. 1960, c. 274)

- and -

IN THE MATTER OF an application
by The Corporation of the City
of North Bay for approval of the
making of certain improvements
to Memorial Gardens Sports Arena
and West Ferris Community Centre
and of the borrowing of the sum
of \$43,075.00, being the estimated
cost thereof

B E F O R E :

J. A. KENNEDY, Q.C.
Chairman

- and -

F. G. BLAKE
Member

TUESDAY, the 6th

day of AUGUST, 1968

UPON THE APPLICATION of The Corporation of
the City of North Bay for approval of the making of
improvements to Memorial Gardens Sports Arena and West
Ferris Community Centre as described in Schedule "A"
attached hereto, and for approval of the borrowing of
the sum of \$43,075.00, being the estimated cost thereof,
and upon reading the material filed;

THE BOARD ORDERS, under and in pursuance of
the legislation hereinbefore referred to, and of any
and all other powers vested in the Board, that the said
application be and the same is hereby granted, and that
the corporation may now proceed with the said undertaking
and for such purpose may pass all requisite by-laws,
including by-laws providing for the issue of debentures
in a principal amount not exceeding \$43,075.00 repayable
over a term of not more than ten years, and may borrow
money to the extent sufficient to provide an amount not
exceeding \$43,075.00 therefor, provided:



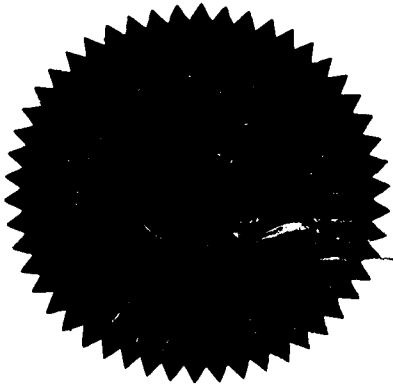
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1. that the said Corporation may borrow the whole or any part of the said sum of \$43,075.00 as required pending receipt of subsidies and the sale of debentures, or of moneys to be received from any other source, and
2. that the Corporation in exercising any of its powers approved by this order shall comply with all statutory and other legal requirements related thereto.



R. Scott
SECRETARY

ENTERED	
O. B. No.	<i>917</i>
Folio No.	132
AUG 9 1968	
<i>R. Scott</i>	
Secretary, Ontario Municipal Board	



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SCHEDULE "A"

to the order of the Ontario Municipal Board made on
the 6th day of August, 1968

1. MEMORIAL GARDENS SPORTS ARENA

a) Furnishings	\$ 2,600.00
b) Equipment	14,700.00
c) Addition and Interior Alterations	<u>23,000.00</u>
	\$40,300.00

2. WEST FERRIS COMMUNITY CENTRE

Interior Alterations	<u>2,775.00</u>
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Total Estimated Cost.....\$43,075.00