

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2002-58

**BEING A BY-LAW TO AUTHORIZE THE
RECONSTRUCTION OF KING STREET
FROM FERGUSON STREET TO WYLD STREET
IN THE CITY OF NORTH BAY**

WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45, Section 297(1) authorizes the Council to pass a by-law for the purposes therein stated;

AND WHEREAS it is deemed desirable to incur a debt for the purpose of the reconstruction of King Street from Ferguson Street to Wyld Street pursuant to Section 147(1) of the Municipal Act;

AND WHEREAS the Council passed Resolution No. 2002-284 at its meeting held May 6, 2002, approving the expenditure for reconstruction of King Street;

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

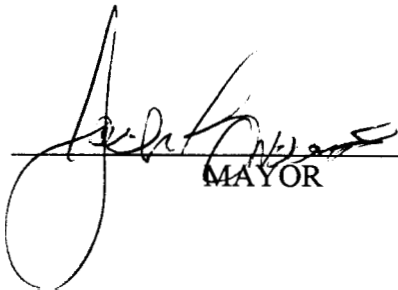
1. That the reconstruction of King Street from Ferguson Street to Wyld Street as described in Schedule "A" attached hereto and forming part of this by-law be approved.
2. The Engineering & Environmental Services Department of the City of North Bay be instructed to make all necessary plans, profiles and specifications forthwith and to furnish such information as may be necessary for the making of a contract for the execution of the work or for the carrying on of the work by day labour.
3. That the work shall be carried on under the superintendence of and according to the directions and orders of the Engineering & Environmental Services Department of the City of North Bay.
4. That the Council may decide by resolution to carry on and execute the work by day labour.
5. The Mayor and Clerk are hereby authorized to enter into a contract with some person or persons, firm or corporation for the construction of the work subject to the approval of the work by resolution.
7. 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 costs of construction 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 borrowing exceed the amount limited in this by-law.
8. Any promissory note or notes issued pursuant to paragraph 7 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.

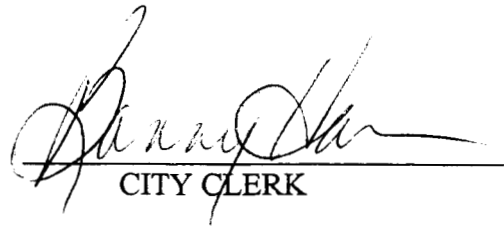
9. The debentures to be issued when the work is completed to pay for the cost of such work shall bear interest at such rate as the Council may determine and shall be made payable within fifteen (15) years and shall be a charge against all rateable property within the limits of The Corporation of the City of North Bay to such an extent as to repay the principal and interest on a principal amount not to exceed \$\$370,000.00.

READ A FIRT TIME IN OPEN COUNCIL THIS 17TH DAY OF JUNE , 2002.

READ A SECOND TIME IN OPEN COUNCIL THIS 17TH DAY OF JUNE , 2002.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 17TH DAY OF JUNE, 2002.


MAYOR


CITY CLERK

**THIS IS SCHEDULE 'A' TO BY-LAW NO. 2002-58 OF THE CORPORATION
OF THE CITY OF NORTH BAY**

Reconstruction of King Street from Ferguson Street to Wyld Street

Estimated cost of road reconstruction	\$220,000.00
Estimated cost of storm sewer construction	51,000.00
Cost of Utilities relocation	30,000.00
Engineering	10,000.00
Contingency	25,000.00
Financing	34,000.00
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NET AMOUNT TO BE DEBENTURED	\$370,000.00