

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2004-04

**BEING A BY-LAW TO AUTHORIZE THE SERVICING WORKS
AND PRE-PAID TAXES FOR THE MINISTRY OF TRANSPORTATION WORKS
(HOME DEPOT OF CANADA)**

WHEREAS the *Municipal Act, 2001* (S.O. 2001, c-25), Section 326 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 2003-751 at its Meeting held Monday, December 15, 2003, authorizing the \$488,500 plus financing and contingencies in 2004 for servicing works and \$250,000 in 2005 for the pre-paid taxes for the Ministry of Transportation works, with a net debenture cost of \$738,500 (plus financing and contingencies);

AND WHEREAS the Council passed Resolution 2004-98 at its Meeting held Monday, February 9, 2004, authorizing an additional \$250,000 in estimated expenditures;

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

1. That the expenditure of \$1,075,000 with resultant net debenture cost totaling \$700,000 for the following be hereby authorized:

Estimated expenditures	\$ 1,073,500
Financing and Contingency Costs	<u>61,500</u>
Total Expenditures	<u>\$ 1,123,000</u>

Revenue sources	
Reinvestment of land sale proceeds	\$ 200,000
Development Charges Reserve Fund	100,000
Reinvestment of eng. inspection fees	<u>75,000</u>
Total Revenue Sources	<u>\$ 375,000</u>

Net Amount to be Debentured in 2004 \$ 750,000

2. That the expenditure of \$250,000.00 in 2005 for the following be hereby authorized:

Pre-paid taxes for the Ministry of Transportation Works	<u>\$ 250,000</u>
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Net Amount to be Debentured in 2005 \$ 250,000


3. 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 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 \$950,000 limited in this by-law.
4. 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.

5. That 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.

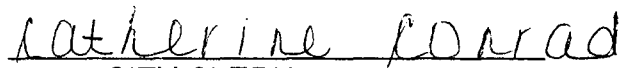
READ A FIRST TIME IN OPEN COUNCIL THIS 9TH DAY OF FEBRUARY, 2004.

READ A SECOND TIME IN OPEN COUNCIL THIS 9TH DAY OF FEBRUARY, 2004.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 9TH DAY OF FEBRUARY, 2004.



MAYOR



CITY CLERK