

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2000-80

**BEING A BY-LAW TO AUTHORIZE THE ARTIFACT
REHABILITATION OF STEAM ENGINE 503**

WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45, Section 207(58) authorizes the Council to pass a by-law for the purposes herein stated;

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

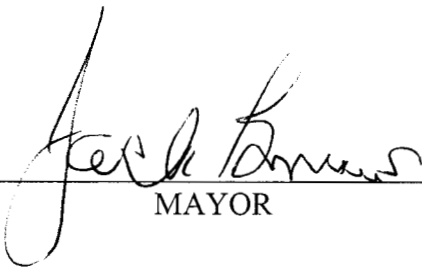
NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. That the expenditure of \$50,000.00 for the artifact rehabilitation of Steam Engine 503 as set out in Schedule "A" attached hereto 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 preliminary engineering design 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 \$50,000.00 limited in this by-law.
3. 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.
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 8TH DAY OF AUGUST, 2000.

READ A SECOND TIME IN OPEN COUNCIL THE 8TH DAY OF AUGUST, 2000.

READ A THIRD TIME IN OPEN COUNCIL THE 8TH DAY OF AUGUST, 2000.


MAYOR


CITY CLERK

THIS IS SCHEDULE 'A' TO BY-LAW NO. 2000-80 OF THE CORPORATION OF THE CITY OF NORTH BAY

Estimated cost of rehabilitation of Steam Engine 503	\$40,000.00
Financing and Contingency	10,000.00

NET AMOUNT TO BE DEBENTURED	\$50,000.00