

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 54-98

**BEING A BY-LAW TO AUTHORIZE EXPENDITURES FOR
ROOF AND CEILING REPLACEMENTS AT PETE PALANGIO
ARENA IN THE CITY OF NORTH BAY**

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

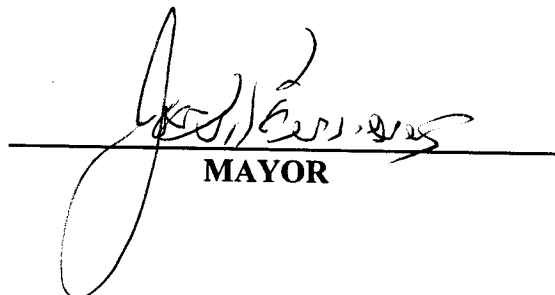
NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

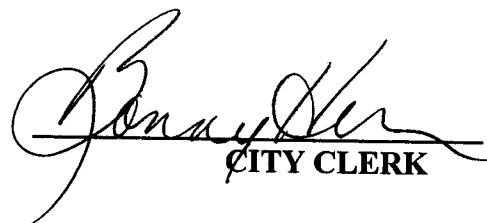
1. That the cost to replace the roofs and ceilings at Pete Palangio Arena as described in Schedule "A" attached hereto and forming part of this by-law at a cost of \$310,000.00 be hereby authorized.
2. That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time from any bank or person by way of Promissory Note or Notes, temporary advances of money to meet the cost of replacement of the roofs and ceilings 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 \$310,000.00 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 19TH DAY OF MAY, 1998.

READ A SECOND TIME IN OPEN COUNCIL THE 19TH DAY OF MAY, 1998.

READ A THIRD TIME IN OPEN COUNCIL AND PASSED THIS 19TH DAY OF MAY, 1998.


MAYOR


CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 54-98 OF THE CORPORATION OF THE CITY OF NORTH BAY

Roof and Ceiling Replacements at both ice surfaces
at Pete Palangio Arena

Replacement of Exterior Roofs	\$ 190,000.00
Replacement of Interior Ceilings	\$ 90,000.00
Professional fees, Financing & Contingency	\$ 30,000.00

NET DEBENTURED COST	<hr/> \$ 310,000.00
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