

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2007-167

BEING A BY-LAW TO AUTHORIZE THE ALGONQUIN AVENUE AND AREA ROAD RECONSTRUCTION PROJECT – PHASE 1 (ALGONQUIN AVENUE & FRONT STREET)

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 2007-483 at its Meeting held Monday, July 10, 2007, authorizing the Algonquin Avenue and Area Road Reconstruction Project – Phase 1 (Algonquin Avenue and Front Street), being 2007 and 2008 Capital Budget Project No. 9 and W9, with a net debenture cost of \$4,600,000.00;

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

1. That the expenditure of \$4,600,000.00 for the Algonquin Avenue and Area Road Reconstruction Project – Phase 1 (Algonquin Avenue and Front Street) for the following be hereby authorized:

	Tax Levy Funding	Water and Sewer Levy Funding	TOTALS
	Roadways, Storm Sewers, Traffic Signals, and Others	Watermains and Sanitary Sewers	
General Contractor	\$2,293,674	\$1,477,041	\$3,700,715
Utilities	\$60,829	\$39,171	\$100,000
Inspection Fees	\$121,657	\$78,343	\$200,000
Contingency Costs	\$155,041	\$96,744	\$251,785
Financing Costs	\$168,799	\$108,701	\$277,500
TOTALS	\$2,800,000	\$1,800,000	\$4,600,000
To be Debentured in 2007	\$1,000,000	\$1,000,000	\$2,000,000
Balance to be Debentured in 2008	\$1,800,000	\$800,000	\$2,600,000

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 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 \$4,600,000.00 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. (a) That the debentures to be issued to pay for the cost of such roadway work (including storm sewers, traffic signals, and others) in the amount of \$2,800,000.00 shall bear interest at such rate as the Council may determine and shall be made payable within fifteen (15) years.

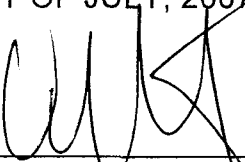
(b) That the cost of the watermain and sanitary sewer works be funded first from the water rates, and if required the balance be funded by debentures

to be issued 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 in the Urban Service Area 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 \$1,800,000.00.

READ A FIRST TIME IN OPEN COUNCIL THIS 23RD DAY OF JULY, 2007.

READ A SECOND TIME IN OPEN COUNCIL THIS 23RD DAY OF JULY, 2007.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 23RD DAY OF JULY, 2007.



MAYOR VIC FEDELI


CITY CLERK CATHERINE CONRAD