

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 79-76

BEING A BY-LAW TO AUTHORIZE THE ACQUISITION OF A CERTAIN PROPERTY WITHIN THE CITY OF NORTH BAY FOR THE PURPOSES OF THE CORPORATION.

WHEREAS The Municipal Act, R.S.O. 1970, Chapter 284, Section 352, Paragraph 74 authorizes the Council to pass by-laws for the purposes therein stated;

AND WHEREAS it is considered desirable that the property described herein be acquired for the purpose of an arena and community centre in the City of North Bay.

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

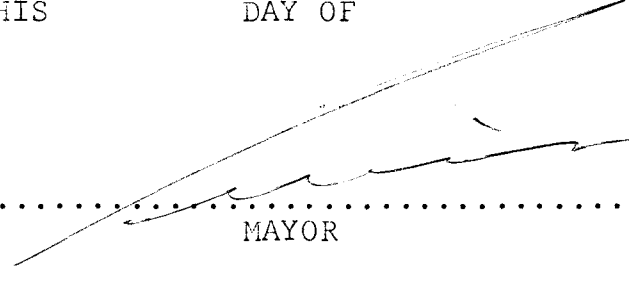
- 1. THAT the Corporation is hereby authorized to acquire the property described in Schedule "A: attached hereto and forming part hereof for use as an arena and community centre in the City of North Bay.
- 1. THAT the Mayor and Clerk are hereby authorized and empowered to execute the relevant transfers on behalf of the Corporation of the City of North Bay and to affix thereto the Corporate Seal.
- 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 acquisition as aforesaid pending the completion thereof and pending the issue and sale of debentures hereinafter referred to but in no event shall the aggregate of such borrowings exceed the amount limited in this by-law.
- 4. ANY promissory note or notes issued pursuant to paragraph 3 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 debentures to be issued when the work is completed to pay for the cost of such acquisition shall bear interest at such rate as Council may determine and shall be made payable within twenty (20) years on the instalment plan.
- 6. This by-law shall not become effective until approval in writing has been secured from the Ontario Municipal Board pursuant to Section 64(1) of The Ontario Municipal Board Act, R.S.O. 1970, Chapter 323.

READ A FIRST TIME IN OPEN COUNCIL THIS 7TH DAY OF JUNE, 1976.

READ A SECOND TIME IN OPEN COUNCIL THIS 21ST DAY OF JUNE, 1976

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED

THIS DAY OF 1976.

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MAYOR

.....
CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 79-76 OF THE CORPORATION OF THE CITY OF NORTH BAY

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<u>PROPERTY TO BE ACQUIRED</u>	<u>REMARKS</u>	<u>OWNER</u>
Part 3, Plan 36R-3508 being part of Block "a" Plan M-455.	To acquire the land, building & fixtures.	North Bay Doublersinks Arenas Limited
TOTAL ESTIMATED COST FOR ACQUISITION OF PROPERTY		\$900,000.00
LESS ESTIMATED COMMUNITY SERVICES GRANT	\$225,000.00	
GRANT FROM WINTARIO	\$200,000.00	
AMOUNT RECEIVED FROM PUBLIC SUBSCRIPTION	<u>\$100,000.00</u>	
		\$525,000.00
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TOTAL ESTIMATED NET COST TO BE DEBENTURED		<u>\$375,000.00</u>
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