

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 51-91

BEING A BY-LAW TO AUTHORIZE THE CONSTRUCTION
OF CERTAIN WORKS FOR THE HYDRO ELECTRIC
COMMISSION OF NORTH BAY.

WHEREAS the Council of the Corporation of the City of North Bay deems it necessary to provide funds for the cost of construction of certain works for the Hydro Electric Commission of North Bay.

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

1. That the construction of certain works as described in Schedule "A" attached hereto and forming part of this By-law at a total estimated cost of \$1,500,000.00 with a total debentured cost of \$1,500,000.00 be hereby authorized.
2. That the work shall be carried on under the superintendence of and according to the directions and orders of the Hydro Electric Commission of North Bay.
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 construction and the purchase of equipment and materials 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 the debentures to be issued for the cost of such work and purchases shall bear interest at such rate as the Council may determine and shall be made payable within twenty years on the instalment plan.
6. That this By-law shall not become effective until the assent of the Hydro Electric Power Commission of Ontario has been received pursuant to Section 94 of the Power Corporation Act, R.S.O. 1980, Chapter 384 and 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. 1980, Chapter 347.

READ A FIRST TIME IN OPEN COUNCIL THE 18TH DAY OF MARCH, 1991.

READ A SECOND TIME IN OPEN COUNCIL THE 18TH DAY OF MARCH, 1991.

READ A THIRD TIME IN OPEN COUNCIL AND PASSED THIS 30TH DAY OF
SEPTEMBER 1991.


MAYOR


CITY CLERK

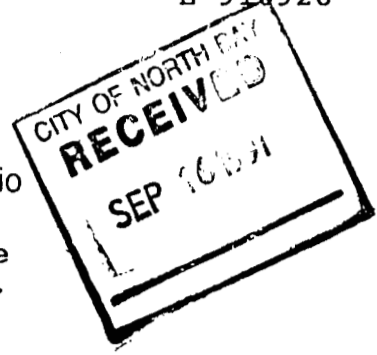
THIS IS SCHEDULE "A" TO BY-LAW NO.51-91 OF THE CORPORATION OF
THE CITY OF NORTH BAY

	<u>TOTAL COST</u>	<u>TOTAL COST TO BE DEBENTURED</u>
1. Line Relocation on Highway 11 North	\$ 600,000.00	\$ 600,000.00
2. Renovations to main offices including barrier free access	<u>900,000.00</u>	<u>900,000.00</u>
	\$1,500,000.00	\$1,500,000.00



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Ontario Municipal Board
Commission des affaires municipales de l'Ontario



IN THE MATTER OF Section 64 of the Ontario Municipal Board Act, (R.S.O. 1980, c. 347 as amended)

- and -

IN THE MATTER OF an application by The Corporation of the City of North Bay for an order approving:

- (a) the undertaking by the hydro electric commission of the said corporation of the line relocation on Highway #11 North and renovations to main offices including barrier free access at an estimated cost of \$1,500,000.00, and the borrowing of money by way of temporary advances not exceeding in the aggregate such estimated cost pending the sale of debentures, and
- (b) the issuance of the necessary debentures to a maximum of \$1,500,000.00, for a term not to exceed twenty years

B E F O R E :

P.G. WILKES
Vice-Chairman

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Thursday, the 22nd day
of August, 1991

THE BOARD ORDERS that this application be granted and that the hydro-electric commission of the applicant corporation may proceed with the undertaking and the applicant corporation may issue debentures therefor for a sum not exceeding the lesser of \$1,500,000.00 or the net cost of such undertaking for a term not exceeding twenty years, provided that the Council of the applicant corporation in exercising any power approved by this order shall comply and conform with all statutory and other legal requirements related thereto and the provisions of the assent of Ontario Hydro given under Section 94 of the Power Corporation Act, (R.S.O. 1980, c. 384) for the borrowing of money and the issuance of debentures.

Liana Macri
SECRETARY

