

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 19-97

**BEING A BY-LAW TO AUTHORIZE REPLACEMENT
OF THE ICE PLANTS AT MEMORIAL GARDENS AND
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;

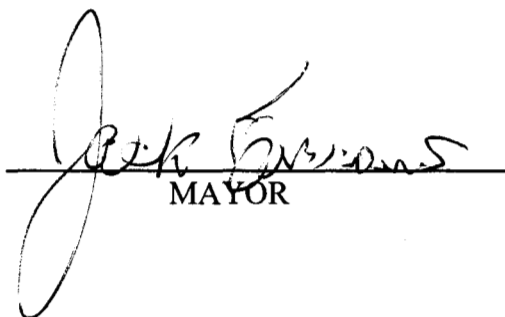
NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. That the replacement of the ice plants described in Schedule "A" attached hereto and forming part of this By-law for the sum of \$450,000.00 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 construction 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 \$450,000.00 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 1ST DAY OF APRIL, 1997.

READ A SECOND TIME IN OPEN COUNCIL THIS 1ST DAY OF APRIL, 1997.

**READ A THIRD TIME IN OPEN COUNCIL AND PASSED THIS 1ST DAY
OF APRIL, 1997.**



MAYOR



CITY CLERK

**THIS IS SCHEDULE "A" TO BY-LAW NO. 19-97
OF THE CITY OF NORTH BAY**

OF THE CORPORATION

Replacement of Ice Plants at Memorial Gardens and Pete Palangino Arena	\$375,000.00
Engineering, Financing and Contingency	\$ 75,000.00
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Total Amount to be Debentures	\$450,000.00