

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2011-169

**A BY-LAW TO AMEND BY-LAW 2011-83
BEING A BY-LAW TO AUTHORIZE THE
RECONSTRUCTION OF MAIN STREET
(SHERBROOKE STREET TO OVERPASS)**

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 2011-502 at its meeting held Monday, July 4, 2011, to amend City of North Bay By-Law 2011-83 to reflect the inclusion of the 2012 Main Street Reconstruction Capital Project;

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

1. That paragraph 1 of By-Law 2011-83 is hereby deleted and the following inserted in lieu thereof:
 - "1. That the net expenditure of \$4,700,000.00 for the Reconstruction of Main Street East be hereby authorized as follows:

Construction Costs – Project 3105RD	\$2,565,000.00
Construction Costs – Project 3105SS/WW	\$1,900,000.00
Financing Costs	<u>235,000.00</u>
Net Amount to be Debentured	\$4,700,000.00"
2. That paragraph 2 of By-Law 2011-83 is hereby deleted and the following inserted in lieu thereof:
 - "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 \$4,700,000.00 limited in this by-law."
3. That paragraph 4 of By-Law 2011-83 is hereby deleted and the following inserted in lieu thereof:
 - "4. That the cost of the works in the amount of \$2,000,000.00 (Project No. 3105SS/WW - \$1,900,000.00 + \$100,000.00 Financing Costs) be funded first from the water and sanitary sewer rates, and if required the balance be funded by debentures to be issued to pay for the cost of such work."

READ A FIRST TIME IN OPEN COUNCIL THIS 18TH DAY OF JULY, 2011.

READ A SECOND TIME IN OPEN COUNCIL THIS 18TH DAY OF JULY, 2011.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 18TH DAY OF JULY, 2011.

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MAYOR ALLAN McDONALD

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CITY CLERK CATHERINE CONRAD