

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 1999-118

**BEING A BY-LAW TO AUTHORIZE IMPROVEMENTS
TO CITY OWNED LANDS IN 200 BLOCK OF
MCINTYRE STREET EAST AND MAIN STREET EAST
FOR THE PURPOSE OF ESTABLISHING A PARKING
FACILITY IN THE CITY OF NORTH BAY**

WHEREAS the Municipal Act, R.S.O. 1990, Chapter M-45, Section 147(1), authorizes the Council to pass a by-law for the purpose 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;

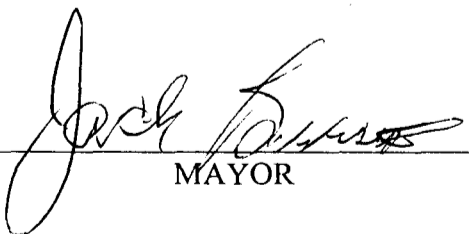
NOW, THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

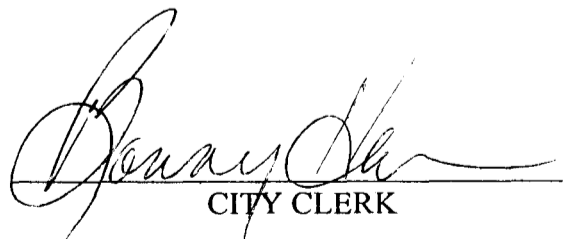
1. That the improvements to the city owned lands for the purposes of establishing a parking facility as described in Schedule "A" attached hereto and forming part of this by-law at a cost of \$236,500.00 be hereby authorized.
2. That the Treasurer of the City of North Bay is hereby authorized to borrow 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 improvements 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 \$236,500.00 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 30TH DAY OF AUGUST, 1999.

READ A SECOND TIME IN OPEN COUNCIL THE 30TH DAY OF AUGUST, 1999.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THE 30TH DAY OF AUGUST, 1999.


MAYOR


CITY CLERK

THIS IS SCHEDULE 'A' TO BY-LAW NO. 1999-118 OF THE CORPORATION OF THE CITY OF NORTH BAY

Improvements for parking facility

Storm sewer works & water supply	\$ 56,200.00
Asphalt paving	87,200.00
Guardrail, curbing, line painting, signage	17,000.00
Lighting, electrical facilities	8,000.00
Restoration	6,600.00
Estimated cost of improvements	<u>\$175,000.00</u>
Contingency	26,000.00
Taxes	20,000.00
Financing	<u>15,500.00</u>
 NET AMOUNT TO BE DEBENTURED	 <u>\$236,500.00</u>