

**THE CORPORATION OF THE CITY OF NORTH BAY**

**BY-LAW NO. 2009-144**

**BEING A BY-LAW TO AUTHORIZE ALGONQUIN AVENUE /  
FRONT STREET REHABILITATION PROJECTS**

**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 2009- 531 at its meeting held Monday, August 10, 2009, authorizing the expenditure of funds for the Algonquin Avenue / Front Street Rehabilitation Projects, being Projects #9, 10, W10 and W15, with a net debenture cost of \$5,500,000.00;

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

1. That the expenditure of \$5,500,000.00 for the Algonquin Avenue / Front Street Rehabilitation Projects for the following be hereby authorized:

	<b>Roads, Storm Sewer &amp; Sidewalks</b>	<b>Watermains and Sanitary Sewers</b>	<b>TOTAL</b>
Construction contracts	\$9,094,400	\$3,700,000	\$12,794,400
Project management	\$510,000	\$170,000	\$680,000
Project contingencies	\$395,600	\$130,000	\$525,600
Total Infrastructure Stimulus Fund eligible expenditures	\$10,000,000	\$4,000,000	\$14,000,000
Federal Infrastructure Stimulus Fund share	\$3,333,333	\$1,333,334	\$4,666,667
Provincial Infrastructure Stimulus Fund share	\$3,333,333	\$1,333,334	\$4,666,667
City of North Bay Infrastructure Stimulus Fund share	\$3,333,334	\$1,333,332	\$4,666,666
Non eligible City costs - Land and legal costs	\$187,500	\$62,500	\$250,000
- Interim financing costs	\$187,500	\$62,500	\$250,000
- Other	\$191,666	\$141,668	\$333,334
Net Debenture Costs	\$3,900,000	\$1,600,000	\$5,500,000
To be Debentured or Funded in 2009	\$1,400,000	\$1,000,000	\$2,400,000
To be Debentured or Funded in 2010	\$2,500,000	\$600,000	\$3,100,000
Net Debenture Costs	\$3,900,000	\$1,600,000	\$5,500,000

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 \$5,500,000.00 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 the cost of the works be funded first from the water rates, and if required the balance be funded by debentures to be issued 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 and shall be a charge against all rateable property in the Urban Service Area of The Corporation of the City of North Bay, to such an extent

