

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 22-90

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.

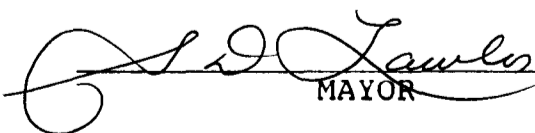
NOW THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF
NORTH BAY HEREBY ENACTS AS FOLLOWS:

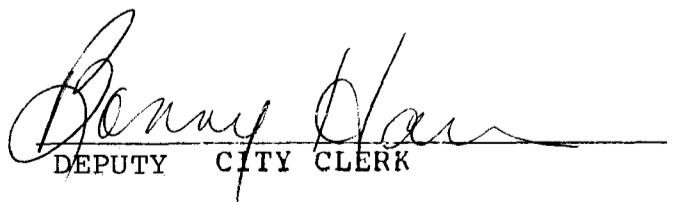
1. That the construction of certain works as described in
Schedule "A" attached hereto and forming part of this By-Law
at a total estimated cost of \$900,000.00 with a total
debentured cost of \$900,000.00 be hereby authorized.
2. That the work shall be carried on under the superintendence
of and according 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 5TH DAY OF FEBRUARY, 1990.

READ A SECOND TIME IN OPEN COUNCIL THE 5TH DAY OF FEBRUARY, 1990.

READ A THIRD TIME IN OPEN COUNCIL AND PASSED THIS 9th DAY OF
July , 1990.


MAYOR


DEPUTY CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 22-90 OF THE CORPORATION OF THE
CITY OF NORTH BAY

	<u>TOTAL COST</u>	<u>TOTAL COST TO BE DEBENTURED</u>
1. Construction of new substation	\$400,000.00	\$400,000.00
2. Renovations to main office facilities	<u>500,000.00</u>	<u>500,000.00</u>
	\$900,000.00	\$900,000.00