

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 86-85

BEING A BY-LAW PROVIDING THE SUM OF \$75,000.00 FOR THE NORTH BAY-MATTAWA CONSERVATION AUTHORITY FOR PROPERTY ACQUISITION TO DEFRAY THE COST OF THE CHIPPEWA CREEK FLOOD AND EROSION FLOOD PROGRAMME.

WHEREAS a Statement of Apportionment of the cost of the Chippewa Creek Flood Erosion Control Programme has been given to the Corporation pursuant to Section 26 of the Conservation Authorities Act, R.S.O. 1980, Chapter 85.

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY PURSUANT TO THE PROVISIONS OF THE CONSERVATION AUTHORITIES ACT R.S.O. 1980, CHAPTER 85, SECTION 26 (3) HEREBY ENACTS AS FOLLOWS:

1. That Capital Funds in the sum of \$75,000.00 be provided to the North Bay-Mattawa Conservation Authority for the Chippewa Creek Flood and Erosion Control Programme as more particularly set forth and described in Schedule "A" attached to and forming part of this by-law.
2. That the Treasurer of The Corporation of the City of North Bay hereby be 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 the aforesaid Chippewa Creek Flood and Erosion Control Programme, pending the issue and sale of the debentures hereinafter referred to, but in no event shall the aggregate of such borrowing exceed the amount limited in this by-law.
3. That the debentures to be issued for payment of the net cost of the aforesaid Chippewa Creek Flood and Erosion Control Programme, shall bear interest at such rate as the Council may determine and shall be made payable within ten (10) years on the instalment plan.
4. This by-law shall not become effective 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 17TH DAY OF JUNE, 1985.

READ A SECOND TIME IN OPEN COUNCIL THE 17TH DAY OF JUNE, 1985.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 3RD DAY OF SEPTEMBER, 1985.


MAYOR


CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 86-85 OF THE CORPORATION OF THE
CITY OF NORTH BAY

NORTH BAY-MATTAWA CONSERVATION AUTHORITY CHIPPEWA CREEK FLOOD
AND EROSION CONTROL PROGRAMME - PROPERTY ACQUISITION

TOTAL ESTIMATED COST FOR 1985	\$ 500,000.00
Less Grant from the Province of Ontario, Ministry of Natural Resources	<u>425,000.00</u>
TOTAL ESTIMATED COST TO BE DEBENTURED BY THE CITY OF NORTH BAY	\$ 75,000.00