

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

**BY-LAW NO. 2008-157**

**BEING A BY-LAW TO AUTHORIZE  
THE RECONSTRUCTION OF OAK STREET**

**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 2008-413 at its Special Meeting held Monday, June 2, 2008, authorizing the expenditure of funds for the reconstruction of Oak Street, being Projects 10 & W10, with a net debenture cost of \$1,085,000.00;

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

- That the expenditure of \$1,085,000.00 for the Oak Street Reconstruction Project for the following be hereby authorized:

	Oak Street - Ferguson to Wyld			Oak Street - Fraser to Ferguson			
	Roads & Storm	Water & Sanitary	Total	Roads & Storm	Water & Sanitary	Total	
Construction Contract	\$1,864,288	\$936,571	\$2,800,859	\$1,637,694	\$606,579	\$2,244,273	\$5,045,132
Engineering Design	10,000	5,000	15,000	10,000	5,000	15,000	30,000
Engineering Inspection	100,000	50,000	150,000	100,000	50,000	150,000	300,000
Finance & Contingency	17,000	8,000	25,000	17,000	7,868	24,868	49,868
<b>TOTAL EXPENDITURES</b>	<b>\$1,991,288</b>	<b>\$999,571</b>	<b>\$2,990,859</b>	<b>\$1,764,694</b>	<b>\$669,447</b>	<b>\$2,434,141</b>	<b>\$5,425,000</b>
Municipal Infrastructure Investment Initiative	\$0	\$0	\$0	\$1,630,553	\$669,447	\$2,300,000	\$2,300,000
NOHFC	655,000	0	655,000	0	0	0	655,000
FedNor	135,000	0	135,000	0	0	0	135,000
Transfer from Fisher St. Project	0	450,000	450,000	0	0	0	450,000
Transfer from Oak St. Project	326,288	39,571	365,859	134,141	0	134,141	500,000
Transfer from Lakeside Dr. Project	50,000	150,000	200,000	0	0	0	200,000
Completed Works Reserve Fund	100,000	0	100,000	0	0	0	100,000
<b>TOTAL FUNDING SOURCES</b>	<b>\$1,266,288</b>	<b>\$639,571</b>	<b>\$1,905,859</b>	<b>\$1,764,694</b>	<b>\$699,447</b>	<b>\$2,434,141</b>	<b>\$4,340,000</b>
<b>NET DEBENTURE COST</b>	<b>\$725,000</b>	<b>\$360,000</b>	<b>\$1,085,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,085,000</b>

- 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 \$1,085,000.00 limited in this by-law.
- 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.
- 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 as to repay the principal and interest on a principal amount not to exceed \$360,000.00.

READ A FIRST TIME IN OPEN COUNCIL THIS 9<sup>TH</sup> DAY OF JUNE, 2008.

READ A SECOND TIME IN OPEN COUNCIL THIS 9<sup>TH</sup> DAY OF JUNE, 2008.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 9<sup>TH</sup> DAY OF JUNE, 2008.

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DEPUTY MAYOR PETER CHIRICO

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CITY CLERK CATHERINE CONRAD