

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2009-55

**BEING A BY-LAW TO AUTHORIZE THE
UNIVERSAL WATER METERING IMPLEMENTATION PROGRAM**

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 2009-144 at its meeting held Monday, March 2, 2009, authorizing the expenditure of funds for the Universal Water Metering Implementation Program, being Project #W27, with a net debenture cost of \$1,200,000.00;

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

1. That the expenditure of \$1,200,000.00 for the Universal Water Metering Implementation Program for the following be hereby authorized:

Supply and installation of water meters		\$ 6,300,000.00
Project management		232,000.00
Communication and education program		81,000.00
Project preparation		48,450.00
Contingency Costs		<u>300,000.00</u>
Total Shareable Project Cost		\$ 6,961,450.00
Less: Building Canada Fund		
Federal Contribution	\$ 2,320,483.00	
Provincial Contribution	<u>2,230,483.00</u>	<u>4,460,966.00</u>
City of North Bay net project cost		2,230,484.00
Financing and contingency for non-eligible costs		<u>179,516.00</u>
Net City cost		2,500,000.00
Funded in 2008 as authorized by By-law No. 2008-238		<u>1,300,000.00</u>
Net Amount to be Debentured		\$ 1,200,000.00

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 \$1,200,000.00 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 as to repay the principal and interest on a principal amount not to exceed \$1,200,000.00.

READ A FIRST TIME IN OPEN COUNCIL THIS 16TH DAY OF MARCH, 2009.

READ A SECOND TIME IN OPEN COUNCIL THIS 16TH DAY OF MARCH, 2009.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 16TH DAY OF MARCH, 2009.

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MAYOR VIC FEDELI

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CITY CLERK CATHERINE CONRAD