

**BEING A BY-LAW TO AUTHORIZE THE
RE-ALLOCATION OF CAPITAL FUNDS**

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 2007-411 at its meeting held Monday, June 11, 2007, authorizing the re-allocation of funds for the First Avenue Project (Fisher Street to Wyld Street), being Project #Line W10 to other projects;

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

1. That the funds allocated for the First Avenue Project (Fisher Street to Wyld Street) be re-allocation as follows:

Allocation of funds to the preparation of a Maintenance Management System for the Water Systems, as mandated by the Ministry of the Environment	\$ 450,000.00
---	---------------

Allocation of funds to replace the roof and clad of the Water & Sewer Building together with repairs to the generator and relocation of the fence	350,000.00
---	------------

Allocation of the funds to sheeting of First Avenue (Fisher Street to Wyld Street)	<u>150,000.00</u>
--	-------------------

Total funds to be re-allocated	\$ 950,000.00
--------------------------------	---------------

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 \$950,000.00 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. (a) That the cost of the works for the preparation of the Maintenance Management Systems for the Water Works and the funds to replace the roof and clad the Water & Sewer Building 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 \$800,000.00.

(b) That the debentures to be issued to pay for the cost of the sheeting of First Avenue (Fisher Street to Wyld Street) shall bear interest at such rate as the Council may determine and shall be made payable within fifteen (15) years.

READ A FIRST TIME IN OPEN COUNCIL THIS 25TH DAY OF JUNE, 2007.

READ A SECOND TIME IN OPEN COUNCIL THIS 25TH DAY OF JUNE, 2007.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 25TH DAY OF JUNE, 2007.



MAYOR VIC FEDELI


CITY CLERK CATHERINE CONRAD