

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2003-162

**BEING A BY-LAW TO AUTHORIZE THE CITY OF NORTH BAY'S
SHARE OF THE "CENTRAL PARK WEST" PROJECT**

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 2003-598 at its Meeting held September 22, 2003, authorizing the City of North Bay's share of the "Central West Project" for works required in support of the Agreement of Purchase and Sale to Dalron Development Ltd., contingent on funding from FedNor and the Northern Ontario Heritage Fund Corporation, with a net debenture cost of \$530,000.00;

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

1. That the expenditure of \$530,000.00 for the City of North Bay's share of the "Central West Project" for works required in support of the Agreement of Purchase and Sale to Dalron Development Ltd., contingent on funding from FedNor and the Northern Ontario Heritage Fund Corporation for the following be hereby authorized:

Item #	Description	Contracts	Engineering	Contingency	Financing	GST	Capital Cost	GST Rebate	Net Cost
1	Site Earth Works Preparation	\$930,000	\$225,000	\$190,000	\$75,600	\$99,400	\$1,520,000	\$56,800	\$1,463,200
2	On Site Service Relocations and Water Supply	\$786,000	\$125,000	\$150,000	\$60,500	\$78,500	\$1,200,000	\$44,800	\$1,155,200
3	Oak Street Underground Servicing Upgrades	\$263,000	\$41,100	\$50,000	\$19,700	\$26,200	\$400,000	\$15,000	\$385,000
4	Oak Street Parking & Vehicular Access	\$260,000	\$41,100	\$40,000	\$18,700	\$25,200	\$385,000	\$14,400	\$370,600
5	Public Recreational Access & Walkways	\$467,000	\$68,200	\$35,000	\$32,600	\$42,200	\$645,000	\$24,000	\$621,000
		<u>\$2,706,000</u>	<u>\$500,400</u>	<u>\$465,000</u>	<u>\$207,100</u>	<u>\$271,500</u>	<u>\$4,150,000</u>	<u>\$155,000</u>	<u>\$3,995,000</u>

The City of North Bay net debenture cost would be \$530,000 as follows:

Total net cost	\$3,995,000
Less: Amount requested from Northern Ontario Heritage Fund	\$1,897,500
Amount requested from FedNor	\$500,000
Proceeds from sale of property	\$1,067,500
Net Debenture Cost	<u>\$530,000</u>

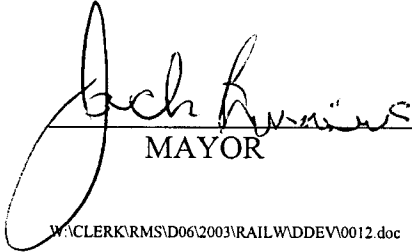
2. That the Treasurer of the City of North Bay is hereby authorized to borrow from time to time from any bank or person by way of promissory note or notes temporary advances of money to meet the cost of work as aforesaid pending the completion thereof and pending the issue and sale of the debentures hereinafter referred to but in no event shall the aggregate of such borrowings exceed the amount of \$530,000.00 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 debentures to be issued when the work is completed 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.

READ A FIRST TIME IN OPEN COUNCIL THIS 3RD DAY OF NOVEMBER, 2003.

READ A SECOND TIME IN OPEN COUNCIL THIS 3RD DAY OF NOVEMBER, 2003.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 3RD DAY OF NOVEMBER, 2003.


MAYOR


CITY CLERK