

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 11-84

BEING A BY-LAW TO AUTHORIZE THE CONSTRUCTION OF CERTAIN WORKS AND THE PURCHASE OF PROPERTY FOR THE HYDRO ELECTRIC COMMISSION OF NORTH BAY.

WHEREAS the Council of the Corporation of the City of North Bay deems it necessary to provide funds for the cost of construction of certain works, the purchase of property for the Hydro Electric Commission of North Bay.

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

1. That the construction of certain works and the purchase of property as described in Schedule "A" attached hereto and forming part of this by-law at a total estimated cost of \$1,000,000.00 with a total debentured cost of \$1,000,000.00 be hereby authorized.
2. That the work shall be carried on under the superintendence of and according to the directions and orders of the Hydro Electric Commission of North Bay.
3. 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 construction and the purchase of equipment and materials as aforesaid pending the completion thereof and pending the issue and sale of debentures hereinafter referred to but in no event shall the aggregate of such borrowings exceed the amount limited in this by-law.
4. Any promissory note or notes issued pursuant to paragraph 3 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.
5. That the debentures to be issued for the cost of such work and purchases shall bear interest at such rate as the Council may determine and shall be made payable within twenty years on the instalment plan.
6. That this By-Law shall not become effective until the assent of the Hydro Electric Power Commission of Ontario has been received pursuant to Section 94 of the Power Corporation Act, R.S.O. 1980, Chapter 384 and 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 30th DAY OF JANUARY, 1984.

READ A SECOND TIME IN OPEN COUNCIL THE 30th DAY OF JANUARY, 1984.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 7th DAY OF MAY , 1984.


MAYOR


CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 11-84 OF THE CORPORATION
OF THE CITY OF NORTH BAY

	<u>TOTAL COST</u>	<u>TOTAL COST TO BE DEBENTURED</u>
1. Purchase of Land and Building at 74 Commerce Crescent for Operations Centre	\$ 400,000.	\$ 400,000.
Provide renovations to above building and grounds	\$ 150,000.	\$ 150,000.
2. Distribution System Underground: Main Street between Sherbrooke and Cassells Street Install Underground Wiring	\$ 150,000.	\$ 150,000.
3. Distribution System Overhead: Extensions and Upgrading	\$ 300,000.	\$ 300,000.
	<u>\$1,000,000.</u>	<u>\$1,000,000.</u>