

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2002-129

BEING A BY-LAW TO AUTHORIZE THE FUNDING OF THE
2003 CULVERT REPLACEMENT PROGRAM

WHEREAS the *Municipal Act*, R.S.O. 1990, Chapter M-45, Section 210, paragraph 58 authorizes the Council to pass a by-law for the purposes therein stated;

AND WHEREAS the *Municipal Act*, R.S.O. 1990, Chapter M-45, Section 147(1) authorizes the Council to pass a by-law for the purposes herein stated;

AND WHEREAS the Council passed Resolution 2002-666 at its meeting held December 2, 2002, approving the funding of the 2003 Culvert Replacement Program;

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


1. That the funding of the 2003 Culvert Replacement Program in the amount of \$450,000.00, be hereby authorized.
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 \$450,000.00 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 and shall be a charge against all rateable property within the limits 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 \$450,000.00.

READ A FIRST TIME IN OPEN COUNCIL THIS 16TH DAY OF DECEMBER, 2002.

READ A SECOND TIME IN OPEN COUNCIL THIS 16TH DAY OF DECEMBER, 2002.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 16TH DAY OF DECEMBER, 2002.


MAYOR


CITY CLERK

**THIS IS SCHEDULE "A" TO BY-LAW NO. 2002-129 OF THE CORPORATION
OF THE CITY OF NORTH BAY**

2003 Culvert Replacement Program:

Widdifield Station Road Culverts	\$ 36,400.00
Decaire Culvert replacement	\$275,543.00
Watermain upgrading	\$ 30,200.00
Other Culvert Replacements	\$ 93,771.00
Goods and Services Tax on tender items	\$ 21,400.00
Interim Financing	<u>\$ 25,000.00</u>
Subtotal	\$ 482,314.00
Less costs recovered (incl. Tax)	<u>\$ 32,314.00</u> cr
Net 2002 Project Costs	\$450,000.00
NET AMOUNT TO BE DEBENTURED	\$ 450,000.00