



Ontario Municipal Board

IN THE MATTER OF Section 64 of the Ontario Municipal Board Act, (R.S.O. 1980, c.347 as amended)

- and -

IN THE MATTER OF an application by The Corporation of the City of North Bay for an order approving:

- (a) the purchase of approximately 38.5 acres of land at Highway 17 West and Gormanville Road, Part of Parcel 1123 W & F and the remainder of Parcel 1121 W & F at an estimated cost of \$525,000.00, and the borrowing of money by way of temporary advances not exceeding in the aggregate such estimated cost pending the sale of debentures, and
- (b) the issuance of the necessary debentures to a maximum of \$525,000.00 for a term not to exceed fifteen years

BEFORE :

H.H. LANCASTER
Vice-Chairman

- and -

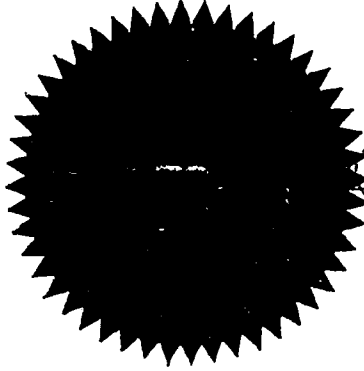
D.W. MIDDLETON
Member

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Thursday, the 26th day
of February, 1987

THE BOARD ORDERS that this application be granted and that the applicant may proceed with the undertaking and may issue debentures therefor for a sum not exceeding the lesser of \$525,000.00 or the net cost of such undertaking for a term not exceeding fifteen years, provided that the Council of the applicant corporation in exercising any power approved by this order shall

comply and conform with all statutory and other legal requirements related thereto.



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SECRETARY

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THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 20-87

BEING A BY-LAW TO AUTHORIZE THE PURCHASE
OF LANDS FOR THE NORTH BAY & DISTRICT
HEALTH CENTRE.

WHEREAS The Corporation of the City of North Bay has been authorized by Bill P.R. 40, Chapter P.R. 35, S.O. 1986 to enter into an agreement with the North Bay & District Health Centre for funding for the proposed new hospital.

AND WHEREAS the Council of The Corporation of the City of North Bay deems it necessary to provide funds for the purchase of the lands for the construction of the North Bay & District Health Centre.

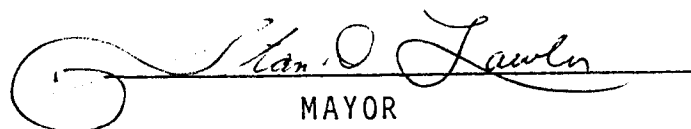
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. That the purchase of lands described in Schedule 'A' attached hereto and forming part of this by-law for the sum of \$525,000.00 be hereby authorized.
2. That the work shall be carried on under the superintendence of and according to the directions and orders of the North Bay & District Health Centre.
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 material 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 15 years on the instalment plan.
6. That this by-law shall not become effective 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 2ND DAY OF FEBRUARY, 1987.

READ A SECOND TIME IN OPEN COUNCIL THE 2ND DAY OF FEBRUARY, 1987.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 16TH DAY OF MARCH , 1987.


MAYOR


CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 20-87

: :

Cost to purchase 38.5 acres of land at
Highway 17 West and Gormanville Road,
Part of Parcel 1123 W & F and the
remainder of Parcel 1121 W & F. \$ 475,000.00

Financing \$ 50,000.00

AMOUNT TO BE DEBENTURED \$ 525,000.00