

BY-LAW NO. 1040

BEING A BY-LAW to amend certain By-Laws of the City of North Bay as hereinafter enumerated.

WHEREAS owing to the advance in interest rate since the passing of certain construction By-Laws the Council of the City of North Bay deem it advisable to amend the interest rate in those By-Laws hereinafter mentioned under Section Three Hundred (300) Municipal Act, Chapter 233, R.S.O., 1927.

THEREFORE THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:-

1. THAT Paragraph Seven of By-Law Number 925 be and the same is hereby repealed, and the following substituted therefor.

(7) THAT the Debentures to be issued for the loan to pay for the cost of such work when completed shall bear interest at the rate of 6% per annum and to be made payable within twenty years on the instalment plan.

2. THAT Paragraph Seven of By-Law Number 965 be and the same is hereby repealed, and the following substituted therefor.

(7) THAT the Debentures to be issued for the loan to pay for the cost of such work when completed shall bear interest at the rate of 6% per annum and to be made payable within twenty years on the instalment plan.

3. THAT Paragraph Seven of By-Law Number 972 be and the same is hereby repealed, and the following substituted therefor.

(7) THE Debentures to be issued for the loan to be effected to pay for the costs of the work when completed shall bear interest at 6% per annum and to be made payable within twenty years on the instalment plan.

4. THAT Paragraph Seven of By-Law Number 989 be and the same is hereby repealed, and the following substituted therefor.

(7) THAT the Debentures to be issued for the loan to be effected to pay for the cost of the work when completed shall bear interest at the rate of 6% per annum and be payable within twenty years on the instalment plan.

5. THAT Paragraph Seven of By-Law Number 991 be and the same is hereby repealed, and the following substituted therefor.

(7) THAT the Debentures to be issued for the loan to be effected to pay for the cost of the work when completed shall bear interest at the rate of 6% per annum and be payable within twenty years on the instalment plan.

6. THAT Paragraph Seven of By-Law Number 992 be and the same is hereby repealed, and the following substituted therefor.

(7) THAT the Debentures to be issued for the loan to be effected to pay for the cost of the work when completed shall bear interest at the rate of 6% per annum and be payable within twenty years on the instalment plan.

7. THAT Paragraph Seven of By-Law Number 1012 be and the same is hereby repealed, and the following substituted therefor.

(7) THAT the Debentures to be issued for the loan to be effected to pay for the cost of the work when completed shall bear interest at the rate of 6% per annum and be payable within twenty years on the instalment plan.

8. THAT Paragraph Seven of By-Law Number 1021 be and the same is hereby repealed, and the following substituted therefor.

(7) THAT the Debentures to be issued for the loan to be effected to pay for the cost of the work when completed shall bear interest at the rate of 6% per annum to be payable within twenty years on the instalment plan.

9. THAT Paragraph Seven of By-Law Number 970 be and the same is hereby repealed, and the following substituted therefor.

(7) THAT the Debentures to be issued for the loan to be effected to pay for the cost of the work when completed shall bear interest at the rate of 6% per annum and be made payable within ten years on the instalment plan.

10. THAT Paragraph Seven of By-Law Number 973 be and the same is hereby repealed, and the following substitutes therefor.

(7) THAT Debentures to be issued for the loan to be effected to pay for the cost of the work when completed shall bear interest at the rate of 6% per annum and be made payable within ten years on the instalment plan.

11. THAT Paragraph Seven of By-Law Number 1011 be and the same is hereby repealed, and the following substituted therefor.

(7) THE Debentures to be issued for the loan to be effected to pay for the cost of the works when completed shall bear interest at 6% per annum and be made payable within ten years on the instalment plan.

12. THAT Paragraph Nine of By-Law Number 931 be and the same is hereby repealed, and the following substituted therefor.

(9) THAT any person whose lot is specially assessed may commute for a payment in cash the special rates imposed thereon by paying the portion of the costs of construction assessed upon such lot, without the interest, forthwith after the special assessment roll has been certified by the Clerk, and at any time there-after by payment of such sum as when invested at 6% per annum will provide an annuity sufficient to pay the special rates for the un-expired portion of the term as they fall due.

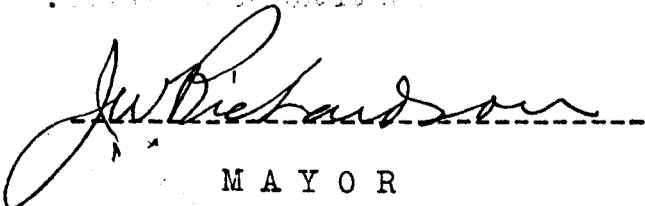
13. THAT Paragraph Eight of By-Law Number 932 be and the same is hereby repealed, and the following substituted therefor.

(8) THAT any person whose lot is specially assessed may commute for a payment in cash the special rates imposed thereon by paying the portion of the costs of the construction assessed upon such lot, without the interest forthwith after the special assessment roll has been certified by the Clerk, and at any time thereafter by payment of such sum as when invested at 6% per annum will provide an annuity sufficient to pay the special rates for the unexpired portion of the term as they fall due.

Read a First time in Open Council this 1st day of February, 1932.

Read a Second time in Open Council this 1st day of February, 1932.

Rules of Order were suspended and By-Law was read a Third time short and passed this 1st day of February, 1932.


MAYOR


CLERK