

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 9-76

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$10,600 (U.S.) UPON DEBENTURES TOWARDS THE COST OF CONSTRUCTION OF SANITARY SEWERS AND CONNECTIONS ON CERTAIN ROADS IN THE CITY OF NORTH BAY.

WHEREAS the Council of The Corporation of the City of North Bay has enacted By-law No. 122-73 authorizing the Construction of sanitary sewers and connections on Circle Lake Road from Wallace Road to 390 feet east of Wallace Road and on Airport Road from O'Brien Street to Bennett Street and on Bennett Street from Airport Road to 250 feet south of Airport Road (herein referred to as "the said undertaking");

AND WHEREAS the said undertaking has been completely constructed as a local improvement and courts of revision have been held and special assessment rolls duly made and certified with respect to the said undertaking;

AND WHEREAS for the purposes aforesaid it is now expedient to issue debentures in the amount of \$10,600 payable in lawful money of the United States of America (herein referred to as "(U.S.)") on the terms hereinafter set forth;

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

1. For the purposes aforesaid, there shall be borrowed upon the credit of the Corporation at large the sum of \$10,600 (U.S.), and the Corporation shall issue debentures therefor in denominations of \$1,000 and multiples thereof.

2. The debentures shall be dated the 2nd day of February 1976, shall be issued at one time and shall be payable in fifteen annual instalments of principal on the 2nd of February in each of the years 1977 to 1991, both inclusive, and shall bear interest at the rate of ten and one-quarter percent per annum payable semi-annually on February 2 and August 2 in each year. The respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" hereto annexed and forming part of this by-law.

3. The debenture shall be payable as to both principal and interest in lawful money of the United States of America at the office of The Royal Bank of Canada Trust Company in the City of New York, State of New York, U.S.A.

4. The debentures shall be sealed with the seal of the Corporation and signed by the Mayor of the Corporation or by some other person authorized by by-law to sign them and by the Treasurer. They may either have coupons attached thereto for the payment of interest, or may be in fully registered form with provision for the payment of interest by cheque. The signature of the Mayor to the debentures and the signature of the Treasurer on the interest coupons may be written or engraved, lithographed, printed or otherwise mechanically reproduced.

5. (a) In each year during the currency of the said debentures, there shall be levied and raised by a special rate sufficient therefor, over and above all other rates, on all the rateable property in the City of North Bay, such yearly amount in lawful money of Canada as may be necessary for such purposes, and as the requirements for such purposes may from year to year vary, to pay in lawful money of the United States of America the amount of the instalment of principal and interest payable in that year as set forth in Schedule "A" hereunto annexed, but no greater amount shall be raised than is required after taking into account receipts of special rates provided in clause (b) hereof:-

(b) For the payment of the owners' portion of the cost and interest thereon the special assessments set forth in the special assessment rolls therefor are hereby imposed upon the lands liable therefor as therein set forth, which special assessments with a sum sufficient to cover interest thereon at the rate aforesaid shall be payable in equal annual instalments, and for that purpose the special annual rates per foot frontage set forth in the said special assessment rolls for the said undertaking are hereby imposed on each lot entered in the special assessment rolls, according to the assessed frontage thereof, over and above all other rates and taxes, and the special rates shall be collected annually by the collector of taxes for the Corporation at the same time and in the same manner as other rates.

6. The debentures may contain any provision for their registration authorized by law.

READ A FIRST TIME IN OPEN COUNCIL THIS 19TH DAY OF JANUARY, 1976.

READ A SECOND TIME IN OPEN COUNCIL THIS 19TH DAY OF JANUARY, 1976.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 19TH DAY OF JANUARY, 1976.

.....  
MAYOR

.....  
CITY CLERK

SCHEDULE "A" TO BY-LAW NO. 9-76

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>AUGUST INTEREST @ 10.250</u>	<u>FEBRUARY INTEREST @ 10.250</u>	<u>TOTAL PAYMENT</u>
1	100.00	543.25	543.25	1,186.50
2	500.00	538.12	538.13	1,576.25
3	500.00	512.50	512.50	1,525.00
4	500.00	486.87	486.88	1,473.75
5	500.00	461.25	461.25	1,422.50
6	500.00	435.62	435.63	1,371.25
7	500.00	410.00	410.00	1,320.00
8	500.00	384.37	384.38	1,268.75
9	500.00	358.75	358.75	1,217.50
10	1,000.00	333.12	333.13	1,666.25
11	1,000.00	281.87	281.88	1,563.75
12	1,000.00	230.62	230.63	1,461.25
13	1,000.00	179.37	179.38	1,358.75
14	1,000.00	128.12	128.13	1,256.25
15	1,500.00	76.87	76.88	1,653.75
<u>1-15</u>	<u>10,600.00</u>	<u>5,360.70</u>	<u>5,360.80</u>	<u>21,321.50</u>