THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 59-70

A BY-LAW TO AUTHORIZE THE BORROWING OF $90,000.
UPON DEBENTURES TOWARDS THE COST OF CONSTRUCTION
OF CERTAIN TRUNK WATERMAINS IN THE CITY OF NORTH BAY.

WHEREAS by By-law No. 21-69 The Corporation of the City of North Bay authorized the construction of trunk watermains on certain streets as more particularly described in the said By-law;

AND WHEREAS for the purposes aforesaid it is now expedient to issue debentures in the amount of $90,000. payable in lawful money of Canada 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 $90,000. in lawful money of Canada and the Corporation shall issue debentures therefor in denominations of not less than $100. each.

2. The debentures shall be dated the 1st day of April, 1970, shall be issued at one time and shall be payable in 20 annual instalments of principal on the 1st day of April in each of the years 1971 to 1990, both inclusive, and shall bear interest at the rate of Nine and Three Quarters per cent ($9\frac{3}{4}\%$) per annum payable annually. The debentures shall have coupons attached for the payment of such interest on April 1 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 debentures shall be payable as to both principal and interest in lawful money of Canada at the principal office of The Royal Bank of Canada in any of the cities of North Bay, Toronto or Montreal, at the holder's option.

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. The interest coupons shall be signed by the Treasurer and his signature to them may be written or engraved, lithographed, printed or otherwise mechanically reproduced. The signature of the Mayor may be written or engraved, lithographed, printed or otherwise mechanically reproduced, and, if such debentures are countersigned in writing by the Deputy Treasurer, the signature of the Treasurer thereon may be written or engraved, lithographed, printed or otherwise mechanically reproduced.

5. Commencing in the year 1971 and thereafter in each year during the currency of the said debentures there shall be raised by a special rate sufficient therefor over and above all other rates on all the rateable property in the City of North Bay the amount of the instalment of principal and interest payable in that year as set forth in Schedule "A" hereunto annexed; but no greater rate shall be levied in any year of such purpose than is required to pay the instalment after taking into account receipts from any other source in respect of the said works.

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

READ A FIRST TIME IN OPEN COUNCIL THIS 20TH DAY OF APRIL, 1970.

READ A SECOND TIME IN OPEN COUNCIL THIS 20TH DAY OF APRIL, 1970.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 20TH DAY OF APRIL, 1970.

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MAYOR   CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 59-70 OF THE CORPORATION OF THE CITY OF NORTH BAY

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BY-LAW	$90,000.	1 - 20 years
1	$ 2,000.00	$ 8,775.00	$ 10,775.00
2	2,000.00	8,580.00	10,580.00
3	2,000.00	8,385.00	10,385.00
4	2,000.00	8,190.00	10,190.00
5	2,000.00	7,995.00	9,995.00
6	3,000.00	7,800.00	10,800.00
7	3,000.00	7,507.50	10,507.50
8	3,000.00	7,215.00	10,215.00
9	3,000.00	6,922.50	9,922.50
10	4,000.00	6,630.00	10,630.00
11	4,000.00	6,240.00	10,240.00
12	5,000.00	5,850.00	10,850.00
13	5,000.00	5,362.50	10,362.50
14	5,000.00	4,875.00	9,875.00
15	6,000.00	4,387.50	10,387.50
16	6,000.00	3,802.50	9,802.50
17	7,000.00	3,217.50	10,217.50
18	8,000.00	2,535.00	10,535.00
19	9,000.00	1,755.00	10,755.00
20	9,000.00	877.50	9,877.50
	$90,000.00	$116,902.50	$206,902.50