

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 113-73

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$41,980 UPON DEBENTURES TOWARD THE COST OF IMPROVEMENTS AND EXTENSIONS TO THE STREET LIGHTING SYSTEM

WHEREAS the Council of the Corporation of the City of North Bay has passed By-law No. 115-72 authorizing the construction of improvements and extensions of the street lighting system as follows:

1. Change 496 200 watt incandescent units to 125 watt mercury vapour lamps in old city
2. 22 additional 400 watt mercury vapour lamps on McIntyre Street
3. 21-400 mercury vapour lamps on Main Street West
4. 14 additional 400 watt mercury vapour lamps on Trout Lake Road

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 \$41,980 in lawful money of Canada, and the Corporation shall issue debentures therefor in denominations of not less than \$50 each.
2. The debentures shall be dated the 30th day of November, 1973, shall be issued at one time and shall be payable in ten annual instalments of principal on the 30th day of November in each of the years 1974 to 1983, both inclusive, and shall bear interest payable semi-annually on May 31 and November 30 in each year. The debentures shall have coupons attached for the payment of such interest at the rate of eight and one-half percent per annum. 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, and the interest coupons shall be signed by the Treasurer. The signature of the Mayor to the debentures, the signature of the Treasurer on the interest coupons and, if such debentures are countersigned in writing by the Deputy Treasurer, the signature of the Treasurer to the debentures may be written or engraved, lithographed, printed or otherwise mechanically reproduced.


5. Commencing in the year 1974, 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 amount shall be raised than is required after taking into account receipts from any other sources with respect to such works.


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

READ A FIRST TIME IN OPEN COUNCIL THIS 19TH DAY OF NOVEMBER, 1973.

READ A SECOND TIME IN OPEN COUNCIL THIS 19TH DAY OF NOVEMBER, 1973.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 19th DAY OF NOVEMBER, 1973.


.....
"BRUCE J. COULET"
.....
MAYOR


.....
"R. F. BARTON"
.....
CITY CLERK

CITY OF NORTH BAY DEBENTURE ISSUE

Payment Schedules by By-Laws

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Interest</u>	<u>Total</u>
<u>By-law No. 113-73 (Street Lighting)</u>				
1974	\$ 2,620.00	\$ 1,784.15	\$ 1,784.15	\$ 6,188.30
1975	2,880.00	1,672.80	1,672.80	6,225.60
1976	3,840.00	1,550.40	1,550.40	6,940.80
1977	3,840.00	1,387.20	1,387.20	6,614.40
1978	3,840.00	1,224.00	1,224.00	6,288.00
1979	3,840.00	1,060.80	1,060.80	5,961.60
1980	4,800.00	897.60	897.60	6,595.20
1981	4,800.00	693.60	693.60	6,187.20
1982	5,760.00	489.60	489.60	6,739.20
1983	5,760.00	244.80	244.80	6,249.60
	<u>\$41,980.00</u>	<u>\$ 11,004.95</u>	<u>\$ 11,004.95</u>	<u>\$ 63,989.90</u>
		Total Interest: \$22,009.90		