

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 75-72

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$64,500 UPON DEBENTURES TOWARDS THE COST OF CONSTRUCTION OF CERTAIN ASPHALT PAVEMENTS AND GRAVEL ROADWAYS AS LOCAL IMPROVEMENTS.

WHEREAS Council of The Corporation of the City of North Bay has by the following declaratory and construction by-laws authorized the construction of the following local improvement works, for which it is now desirable to issue debentures in the following amounts:

<u>Declaratory By-Law No.</u>	<u>Construction By-Law No.</u>	<u>Location</u>	<u>Debenture Amounts</u>
72-69	73-69	Asphalt pavement and concrete curbs and gutters on Duke and Morin Streets	\$ 36,500
128-70	129-70	Gravel roadway and shoulders on road allowance	21,800
42-71	43-71	30 foot gravel roadway on Second Street	6,200
		Total	<u>\$ 64,500</u>

AND WHEREAS the said construction has been completed, special assessment rolls duly made and certified, and Courts of Revision duly held with respect to the said construction;

AND WHEREAS for the purposes aforesaid it is now expedient to issue debentures in the amount of \$64,500 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 \$64,500 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 14th day of July, 1972, shall be issued at one time and shall be payable in five annual instalments of principal on the 14th of July in each of the years 1973 to 1977, both inclusive, and shall bear interest payable semi-annually. The debentures shall bear interest at the rate of seven and one-half percent per annum. They shall have coupons attached for the payment of such interest on January 14 and July 14 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 head of the Council or by some other person authorized by by-law to sign them and by the Treasurer, and the interest coupons attached thereto shall be signed by the Treasurer. The signature of the head of the Council 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) Commencing in the year 1973 and thereafter during the currency of the said debentures, there shall be levied and raised in each year in which an instalment of principal and interest becomes due, by a special rate on all the rateable property in the Municipality, the amount set out in Schedule "A" hereto in respect of such year, but no greater rate shall be levied in any year for such purpose than is required to pay the instalment as aforesaid 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 works 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.

7. Pending the sale of the said debentures, the head of the Council and the Treasurer may raise for the purposes aforesaid by way of loan on such debentures any sum or sums of money not exceeding in all the sum hereby authorized to be borrowed and may hypothecate such debentures for such loan.

8. 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. 1970, Ch. 323.

READ A FIRST TIME IN OPEN COUNCIL THIS 21st DAY OF August, 1972.
READ A SECOND TIME IN OPEN COUNCIL THIS 21st DAY OF August, 1972.
READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 21st DAY OF August, 1972.


.....
MAYOR


.....
CITY CLERK

SCHEDULE "A" TO BY-LAW NO. 75-72

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>INTEREST</u>	<u>TOTAL</u>
1	\$11,300.00	\$2,418.75	\$2,418.75	\$16,137.50
2	12,100.00	1,995.00	1,995.00	16,090.00
3	12,700.00	1,541.25	1,541.25	15,782.50
4	13,600.00	1,065.00	1,065.00	15,730.00
5	14,800.00	555.00	555.00	15,910.00
	<u>\$64,500.00</u>	<u>\$7,575.00</u>	<u>\$7,575.00</u>	<u>\$79,650.00</u>