

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 86 -78

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$ 23,400 UPON DEBENTURES TOWARDS THE COST OF CONSTRUCTION OF A CERTAIN SIDEWALK IN THE CITY OF NORTH BAY AS A LOCAL IMPROVEMENT.

WHEREAS the Council of The Corporation of the City of North Bay (herein called "the Corporation") has passed the by-law enumerated in column 1 of Schedule "A" hereto authorizing the undertaking described in column 2 of said Schedule "A", and desires to issue debentures for such purpose in the amount set out in column 5 of Schedule "A" hereto;

AND WHEREAS the Ontario Municipal Board by its Order issued upon the date set forth in column 3 of Schedule "A" hereto approved the said undertaking and authorized the issue of debentures therefor in the amount set forth in column 4 of said Schedule "A";

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

1. For the purpose aforesaid there shall be borrowed on the credit of the Corporation at large the sum of \$23,400, and the Corporation shall issue debentures therefor in denomination of \$1,000 and multiples thereof.
2. The said debentures shall all be dated the 15th day of August, 1978, shall be issued within two years after the date on which this by-law is enacted, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The said debentures shall bear interest from the date thereof at the annual rates hereinafter set forth, which interest shall be payable semi-annually on the 15th days of February and August during the currency of the said debentures.
3. The said debentures shall mature in various instalments of principal on August 15 in each of the years 1979 to 1988, both inclusive, as set forth in Schedule "B" hereto. The said debentures may have coupons attached thereto for the payment of interest, or they may be in fully registered form with provision for payment of interest by cheque, or they may be initially issued in fully registered form with provision for combined payments of principal and interest by cheque. The said debentures maturing in the years 1979 to 1983, both inclusive shall bear interest at the rate of nine and one-quarter per centum (9-1/4%) per annum, and the said debentures maturing in the years 1984 to 1988, both inclusive, shall bear interest at the rate of nine and five-eighths per centum (9-5/8%) per annum. The said debentures initially issued with provision for combined payments of principal and interest by cheque shall provide that such cheques shall be payable in lawful money of Canada and shall be sent through the post to the registered holders of such debentures and all other of the said debentures shall provide for payment of principal on the fully registered debentures and of both principal and interest on the coupon bearing debentures at any branch of The Royal Bank of Canada in Canada, at the holder's option, and for cheques for interest on the fully registered debentures to be sent by post to the registered holders of such debentures.

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. The interest coupons attached to the coupon-bearing debentures 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 head of the Council on the debentures 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, the amount of the instalment of principal and interest payable in that year as set forth in Schedule "B" 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 roll 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 rates 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 roll for the said undertaking are hereby imposed on each lot entered in the special assessment roll, 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.

READ A FIRST, SECOND AND THIRD TIME IN OPEN COUNCIL
AND FINALLY ENACTED AND PASSED THIS 8th DAY OF August, 1978.



MAYOR



CLERK

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 86-78

1	2	3	4	5
<u>Authorizing By-law No.</u>	<u>Description of Undertaking</u>	<u>Ontario Municipal Board file number and date of Order</u>	<u>Debentures authorized by O.M.B.</u>	<u>Amount of debentures now being issued</u>
67-75	Construction of a concrete sidewalk on the east side of Algonquin Avenue from Lansdowne Avenue (old City Limits) to Airport Road.	E751494 2/9/75	\$ 23,400	\$ <u>23,400</u>

SCHEDULE "B" TO BY-LAW NO. 86-78

\$ 5000000.00

THE CITY OF NORTH BAY, ONTARIO

9.25% * 9.625% INSTALMENT * 10% FIXED TERM DEBENTURES

TO BE DATED AUGUST 15, 1978 TO MATURE AUGUST 15, 1979-1998

LOCAL IMPROVEMENTS

23400.00

REPAYMENT SCHEDULE

YEAR	PRINCIPAL AMOUNT	FEBRUARY INTEREST @ 9.250	AUGUST INTEREST @ 9.250	FEBRUARY INTEREST @ 9.625	AUGUST INTEREST @ 9.625	FEBRUARY INTEREST @ 10.000	AUGUST INTEREST @ 10.000	TOTAL PAYMENT
1979	1400.00	434.75	434.75	673.75	673.75	0.0	0.0	3617.00
1980	2000.00	370.00	370.00	673.75	673.75	0.0	0.0	4087.50
1981	2000.00	277.50	277.50	673.75	673.75	0.0	0.0	3902.50
1982	2000.00	185.00	185.00	673.75	673.75	0.0	0.0	3717.50
1983	2000.00	92.50	92.50	673.75	673.75	0.0	0.0	3532.50
1- 5	9400.00	1359.75	1359.75	3368.75	3368.75	0.0	0.0	18857.00
1984	2000.00	0.0	0.0	673.75	673.75	0.0	0.0	3347.50
1985	3000.00	0.0	0.0	577.50	577.50	0.0	0.0	4155.00
1986	3000.00	0.0	0.0	433.13	433.12	0.0	0.0	3866.25
1987	3000.00	0.0	0.0	288.75	288.75	0.0	0.0	3577.50
1988	3000.00	0.0	0.0	144.37	144.38	0.0	0.0	3288.75
1- 10	14000.00	0.0	0.0	2117.50	2117.50	0.0	0.0	18235.00
1- 10	3000.00	1359.75	1359.75	5486.25	5486.25	0.0	0.0	37092.00