

THE CORPORATION OF THE CITY OF NORTH BAY
BY-LAW NO. 125-76

A BY-LAW TO AUTHORIZE THE ISSUE OF A DEBENTURE IN THE PRINCIPAL AMOUNT OF \$93,408.00 FOR THE PURPOSES REFERRED TO IN SCHEDULE "A" ATTACHED HERETO.

WHEREAS the Council of The Corporation of the City of North Bay now deems it expedient for the purposes set out in Schedule "A" attached hereto to borrow money by the issue and sale to The Treasurer of Ontario of a Debenture of this Municipality in the principal amount of \$93,408.00 bearing interest at the rate of 8.51% per annum payable semi-annually, which is the amount of debt intended to be created by this By-law.

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

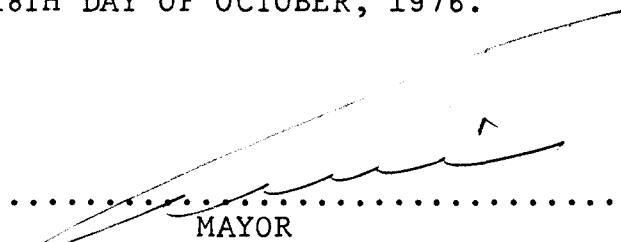
1. THAT for the purposes aforesaid money shall be borrowed on the credit of the Corporation of the City of North Bay by the issue of a Debenture of the Corporation in the principal amount of \$93,408.00 bearing interest at the rate of 8.51% per annum payable semi-annually on the 1st day of May and the 1st day of November in each year of the currency of the Debenture, upon the principal amount from time to time remaining unpaid.
2. THAT the said Debenture shall be dated the 1st day of November 1976, and shall be payable in 20 annual instalments of principal on the 1st day of November in the years 1977 to 1996, inclusive, and the respective amounts of principal and interest payable in respect of such Debenture in the years 1977 to 1996, inclusive, shall be as set forth in Schedule "B" attached hereto.
3. THAT the said payments of principal and interest shall be payable in lawful money of Canada by cheques sent through the post to the registered address of the registered owner of the Debenture and such cheques shall be payable at par in the City of Toronto.
4. THAT the said Debenture shall be sealed with the Seal of the Corporation and shall be signed by the Head of the Council or by some other person authorized by By-law to sign the same, and by the Treasurer.
5. THAT all sums required to pay off the instalments of principal of the Debenture and to pay interest thereon as set out in Schedule "B" attached hereto shall be levied and raised in the years 1977 to 1996, inclusive by a special rate sufficient therefor, over and above all other rates, upon all the rateable property in the Municipality at the same time and in the same manner as other rates, but it shall not be necessary to levy in any year a greater amount than is required to pay the said instalment of principal and interest after taking into account receipts from any other source in respect of said works.
6. THAT the said Debenture be sold to The Treasurer of Ontario.
7. THAT the said Debenture shall contain a clause providing for the registration thereof pursuant to Section 326 of The Municipal Act.

- 8. (a) The Corporation shall have the right, at its option, to redeem the said debenture on any interest payment date prior to maturity by payment of the unmatured principal amount thereof together with interest accrued to the date set for redemption.
 - (b) The unmatured principal of the debenture shall become due and payable on the date set for redemption thereof, and from and after such date interest ceases to accrue thereon where provision is duly made for the payment of the amount thereof.
 - (c) Notice of intention so to redeem shall be sent by post at least thirty days prior to the date set for such redemption to the person in whose name the debenture is registered at the address shown in the Debenture Registry Book.
 - (d) At least thirty days prior to the date set for such redemption, notice of intention so to redeem shall be published in The Ontario Gazette and in a newspaper of general circulation, if any, in the municipality.
9. THAT Schedules "A" and "B" attached hereto, are hereby declared to be and to form part of this By-law.

READ A FIRST TIME IN OPEN COUNCIL THIS 4TH DAY OF OCTOBER, 1976.

READ A SECOND TIME IN OPEN COUNCIL THIS 18TH DAY OF OCTOBER, 1976.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 18TH DAY OF OCTOBER, 1976.

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 MAYOR

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 CITY CLERK

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NO. 125-76

<u>Purpose</u>	<u>Construction By-law Number</u>	<u>Ontario Municipal Board File No.</u>	<u>Ministry of Environment Cert. of Approval</u>	<u>Amount of Debenture</u>		
				<u>Total Approved by Ontario Municipal Board</u>	<u>Previously Issued</u>	<u>To be issued hereunder</u>
The Construction of permanent improvements and equipment for the West Ferris Centennial Community Centre.	24 - 75	H-7078		\$196,408.00	\$103,000.00	\$93,408.00