

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 100-71

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$1,500,000. UPON DEBENTURES TOWARD THE COST OF CERTAIN IMPROVEMENTS TO THE WATER SYSTEM IN THE CITY OF NORTH BAY.

WHEREAS The Corporation of the City of North Bay ("the Corporation") has enacted By-law No. 12-70 authorizing the construction of a reservoir, feeder main and drain, renovations to a pumphouse and installation of new pumps as more particularly described in said By-law No. 12-70;

AND WHEREAS the Council of the Corporation has caused debentures dated July 2, 1971 to be issued in the principal amount of \$104,000. towards the cost of the said works, the said debenture issue being authorized by By-law No. 64-71;

AND WHEREAS it is now desirable to raise a further sum of money by the issue of debentures in the principal amount of \$1,500,000. towards the cost of the said works;

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 upon the credit of the Corporation at large the sum of \$1,500,000. 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 15th day of September, 1971, shall be issued at one time and shall be payable in twenty annual instalments of principal on the 15th day of September in each of the years 1972 to 1991, both inclusive, and shall bear interest payable semi-annually on the 15th days of March and September in each year. The debentures shall have coupons attached for the payment of such interest. The debentures maturing in the years 1972 to 1981, both inclusive, shall bear interest at the rate of eight and one-quarter percent per annum and the debentures maturing in the years 1982 to 1991, both inclusive, shall bear interest at the rate of eight and three-quarters 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 1972, 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 of the sources with respect to such works.

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

7. The holder of any debenture of the denomination of more than \$1,000. issued under the authority of this by-law may exchange such debenture for debentures of the denomination of \$1,000. upon surrender of such debenture to the Treasurer of the Corporation. Debentures issued in substitution for any such debenture surrendered shall bear the same interest rate and maturity date and be the same in every respect except in denomination to such debentures surrendered. Only one such exchange shall be permitted with respect to each debenture of the denomination of more than \$1,000. issued hereunder and the costs of such exchange including printing of the new denominations of debentures shall be borne by the Corporation.

READ A FIRST TIME IN OPEN COUNCIL THIS 30TH DAY OF AUGUST, 1971.

READ A SECOND TIME IN OPEN COUNCIL THIS 30TH DAY OF AUGUST, 1971.

READ A THIRD TIME IN OPEN COUNCIL AND FINALEY ENACTED AND PASSED THIS 30TH DAY OF AUGUST, 1971.

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MAYOR

.....
CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 100-71 OF THE CORPORATION OF
THE CITY OF NORTH BAY

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SCHEDULE OF PRINCIPAL & SEMI-ANNUAL INTEREST PAYMENTS

\$1,500,000. City of North Bay 8 1/4% 1-10 Year & 8 3/4% 11-20
Year Debentures

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Mar. 15</u>	<u>Interest Sept. 15</u>	<u>Total</u>
1972	\$ 35,000	\$ 64,400.00	\$ 64,400.00	\$ 163,800.00
1973	40,000	62,956.25	62,956.25	165,912.50
1974	40,000	61,306.25	61,306.25	162,612.50
1975	45,000	59,656.25	59,656.25	164,312.50
1976	45,000	57,800.00	57,800.00	160,600.00
1977	50,000	55,943.75	55,943.75	161,887.50
1978	50,000	53,881.25	53,881.25	157,762.50
1979	60,000	51,818.75	51,818.75	163,637.50
1980	60,000	49,703.75	49,703.75	159,407.50
1981	65,000	46,868.75	46,868.75	158,737.50
1982	70,000	44,187.50	44,187.50	158,375.00
1983	75,000	41,125.00	41,125.00	157,250.00
1984	80,000	37,843.75	37,843.75	155,687.50
1985	90,000	34,343.75	34,343.75	158,687.50
1986	95,000	30,406.25	30,406.25	155,812.50
1987	105,000	26,250.00	26,250.00	157,500.00
1988	110,000	21,656.25	21,656.25	153,312.50
1989	120,000	16,843.75	16,843.75	153,687.50
1990	130,000	11,593.75	11,593.75	153,187.50
1991	135,000	5,906.25	5,906.25	146,812.50
	<u>\$1,500,000</u>	<u>\$834,491.25</u>	<u>\$834,491.25</u>	<u>\$3,168,982.50</u>