

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 2-77

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$109,900 U.S. UPON DEBENTURES TOWARDS THE COST OF CONSTRUCTION OF CERTAIN LOCAL IMPROVEMENT SIDEWALKS AND ROADS.

WHEREAS the Council of The Corporation of the City of North Bay has enacted the following by-laws authorizing the construction of certain sidewalks and roads as more particularly described in the following by-laws, for which it is now desirable to issue debentures in the following respective amounts:-

<u>By-law No.</u>	<u>Type of Work</u>	<u>Debentures to be issued</u>	
88-74	Sidewalks	U.S.	\$ 10,800
88-74	Sidewalks		3,300
88-74	Sidewalks		5,000
88-74	Sidewalks		20,300
46-75	Road		42,300
124-74	Road		28,200
		U.S.	<u>\$109,900</u>

AND WHEREAS the said works have been completely constructed as local improvements and courts of revision have been held and special assessment rolls duly made and certified with respect to the said works;

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 \$109,900 U.S., and the Corporation shall issue debentures therefor in denominations of \$1,000 and multiples thereof.
2. The debentures shall be dated the 18th day of January, 1977, shall be issued at one time and shall be payable in ten annual instalments of principal on the 15th day of January in each of the years 1978 to 1987, both inclusive, and shall bear interest at the rate of nine and one-eighth percent per annum payable semi-annually on January 15 and July 15 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. The first payment of interest shall be with respect to the period from January 18 to July 15, 1976 .
3. The debentures shall be payable as to both principal and interest in lawful money of the United States of America. The coupon debentures shall be payable as to principal and interest, and the fully registered debentures shall be payable as to principal, at the office of The Royal Bank of Canada Trust Company in the City of New York, State of New York, U.S.A. Interest on the fully registered debentures shall be payable by cheque sent through the mail to the registered holder and where provision is made for combined payments of principal and interest, such combined payments shall also be made by cheque sent through the mail to the registered holder.

- 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 may be written or engraved, lithographed, printed or otherwise mechanically reproduced on the debentures.
  
- 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, such yearly amount in lawful money of Canada as may be necessary for such purposes, and as the requirements for such purposes may from year to year vary, to pay in lawful money of the United States of America 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 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 undertakings 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.

READ A FIRST, SECOND AND THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 10TH DAY OF JANUARY, 1977.

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 MAYOR

..... *A.B. Burton* .....  
 CITY CLERK

