

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 119-78

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$273,000 UPON DEBENTURES TOWARDS THE COST OF RECONSTRUCTION AND PAVING OF CERTAIN STREETS AND ACQUISITION OF THREE NEW DIESEL TRANSIT COACHES.

WHEREAS the Council of The Corporation of the City of North Bay (herein called "the Corporation") has passed By-law No. 61-76 authorizing the reconstruction and paving of Second Avenue between Regina and John Street and Lansdowne Avenue between Chippewa Creek and Algonquin Avenue and desires to issue debentures for such purpose in the amount of \$202,000 repayable over a period of ten years;

AND WHEREAS the Ontario Municipal Board by its Order dated September 14, 1976 under its file number E76985 approved the said undertaking and authorized the issue of debentures therefor;

AND WHEREAS the said Council has passed By-law No. 27-77 authorizing the acquisition of three new diesel transit coaches for the North Bay Transit System and desires to issue debentures for such purpose in the amount of \$71,000 repayable over a period of ten years;

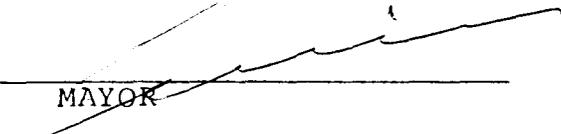
AND WHEREAS the Ontario Municipal Board by its Order dated April 27, 1977 under its file number E77260 approved the said undertaking and authorized the issue of debentures therefor;

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 on the credit of the Corporation at large the sum of \$273,000 and the Corporation shall issue debentures therefor in denominations of not less than \$50 each.
2. The said debentures shall all be dated the 30th day of November, 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 rate of ten percent per annum, which interest shall be payable annually on the 30th day of November during the currency of the said debentures.
3. The said debentures shall mature in various instalments of principal on November 30 in each of the years 1979 to 1988, both inclusive, as set forth in Schedule "A" hereto. The said debentures shall have coupons attached thereto for the payment of interest and shall provide for payment of both principal and interest at any branch of The Royal Bank of Canada in Canada, 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. The interest coupons attached to the 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. 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 "A" hereunto annexed; but no greater amount shall be raised than is required after taking into account receipts from any other sources with respect to the said undertakings.

READ A FIRST, SECOND AND THIRD TIME IN OPEN COUNCIL
AND FINALLY ENACTED AND PASSED THIS 6th DAY OF November, 1978.



MAYOR



CLERK

SCHEDULE "A" TO BY-LAW NO. 119 -78

CITY OF NORTH BAY

DEBENTURE ISSUE, NOV. 30/78

REPAYMENT SCHEDULE

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1979	\$ 17,000.	\$ 27,300.	\$ 44,300.
1980	19,000.	25,600.	44,600.
1981	21,000.	23,700.	44,700.
1982	23,000.	21,600.	44,600.
1983	25,000.	19,300.	44,300.
1984	28,000.	16,800.	44,800.
1985	30,000.	14,000.	44,000.
1986	33,000.	11,000.	44,000.
1987	37,000.	7,700.	44,700.
1988	40,000.	4,000.	44,000.
	<u>\$273,000.</u>	<u>\$171,000.</u>	<u>\$444,000.</u>