

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 105-75

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$68,500 UPON DEBENTURES TOWARDS THE COST OF CONSTRUCTION OF A CERTAIN LOCAL IMPROVEMENT ROADWAY IN THE CITY OF NORTH BAY.

WHEREAS the Council of The Corporation of the City of North Bay has by the following declaratory and construction by-laws authorized the construction of a 26-foot gravel roadway with 6-foot shoulders at the following location as a local improvement, for which it is now desirable to issue debentures in the following amount:-

<u>Declaratory By-law No.</u>	<u>Construction By-law No.</u>	<u>Location</u>	<u>Debenture Amount</u>
69-73	70-73	Commerce Court from Wallace Road to Seymour Street	\$68,500

AND WHEREAS for the purpose aforesaid it is now expedient to issue debentures in the amount of \$68,500 payable in lawful money of Canada on the terms hereinafter set forth;

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 \$68,500 in lawful money of Canada, and the Corporation shall issue debentures therefor in denominations of not less than \$100 each.
2. The debentures shall be dated the 28th day of November, 1975, shall be issued at one time and shall be payable in five annual instalments of principal on the 28th of November in each of the years 1976 to 1980, both inclusive, and shall bear interest at the rate of ten percent per annum. The debentures shall have coupons attached for the payment of such interest on November 28 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.
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 head of the Council or by some other person authorized by by-law to sign them and by the Treasurer, and the interest coupons attached thereto shall be signed by the Treasurer. The signature of the head of the Council to the debentures and the signature of the Treasurer on the interest coupons may be written or engraved, lithographed, printed or otherwise mechanically reproduced.
5. (a) Commencing in the year 1976 and thereafter during the currency of the said debentures, there shall be levied and raised in each year in which an instalment of principal and interest becomes due, by a special rate on all the rateable property in the municipality, the amount set out in Schedule "A" hereto in respect of such year, but no greater rate shall be levied in any year for such purpose than is required to pay the instalment as aforesaid 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 works 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.

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

READ A FIRST TIME IN OPEN COUNCIL THIS 3RD DAY OF NOVEMBER, 1975.

READ A SECOND TIME IN OPEN COUNCIL THIS 17TH DAY OF NOVEMBER, 1975.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 17TH DAY OF NOVEMBER, 1975.

.....
MAYOR

.....
CITY CLERK

SCHEDULE "A" TO BY-LAW NO. 105-75

<u>YEAR</u>	<u>BALANCE OF PRINCIPAL</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL ANNUAL PAYMENT</u>
1976	\$ 57,000	\$ 11,500	\$ 6,850	\$ 18,350
1977	45,000	12,000	5,700	17,700
1978	31,500	13,500	4,500	18,000
1979	16,500	15,000	3,150	18,150
1980	Ø	16,500	1,650	18,150
		<u>\$ 68,500</u>	<u>\$ 21,850</u>	<u>\$ 90,350</u>