

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 2434

Being a By-law to authorize the issue of debentures in the principal amount of \$6,549.93 to pay for the construction and installation of a sanitary sewer system as authorized by By-law No. 2286 of The Corporation of the City of North Bay.

WHEREAS, pursuant to The Municipal Act R.S.O. 1960 Chapter 249 Section 379 (1) Paragraph 52 and Section 380, By-law No. 2286 of The Corporation of the City of North Bay authorizing the construction and installation of a sanitary sewer system to service the lands therein stated was duly approved by Order of The Ontario Municipal Board No. G-134-66 dated August 5th, 1966, and was duly passed by a vote of three-fourths of all the members of the Council of The Corporation of the City of North Bay on the 22nd day of August 1966;

AND WHEREAS for the purpose of paying for the said work it is necessary to borrow upon the credit of The Corporation of the City of North Bay the sum of \$6,549.93 and to issue debentures therefor bearing interest at the rate of $6\frac{1}{2}\%$ per annum payable annually and to provide for the discount, if any, and expenses incidental to negotiating the sale of such debentures;

AND WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of fifteen years next after the issue of such debentures, in such amounts respectively that, with interest in respect of the debt, the aggregate amount payable for principal and interest each year shall be, as nearly as possible, the same and, subject to any statutory proviso, each instalment of principal may be of an even one hundred dollars, five hundred dollars, one thousand dollars or multiple thereof and, notwithstanding anything herein contained, the annual instalments of principal and interest may differ in an amount sufficient to admit thereof;

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

1. Pursuant to the aforesaid statutory provisions, The Corporation of the City of North Bay shall borrow upon the credit of the said Corporation the sum of \$6,549.93 and debentures shall be issued therefor in denominations of not less than one hundred dollars each. Each debenture shall bear interest at the rate of $6\frac{1}{2}\%$ per annum payable annually and shall have coupons attached thereto for the payment of such interest.
2. All of the debentures shall bear the same date and shall be issued at one time in the year 1967 and shall be payable in annual instalments during the period of fifteen years next after the date of issue thereof and the respective amounts of principal and interest payable in each of such years shall be the amounts designated in Schedule "A" attached hereto 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 at North Bay, Ontario; Toronto, Ontario and at Montreal, Quebec.

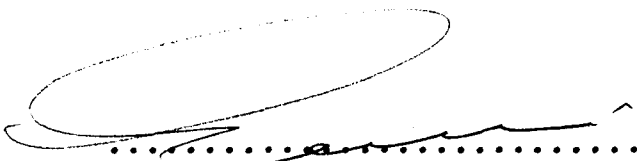
4. The debentures shall be sealed with the seal of the Corporation and signed by the head of the Council or by some other person authorized by By-law to sign them and by the Treasurer. The interest coupons shall be signed by the Treasurer and his signature to them may be written or engraved, lithographed, printed or otherwise mechanically reproduced. The signature of the head of the Council may be written or engraved, lithographed, printed or otherwise mechanically reproduced and, if such debentures are countersigned in writing by the Deputy Treasurer, the signature of the Treasurer thereon may be written or engraved, lithographed, printed or otherwise mechanically reproduced.

5. During the period of fifteen years as aforesaid, being the currency of the debentures, the respective sums specified in Column 5 of Schedule "A" attached hereto shall be raised annually for the payment of the debt and the interest thereon and shall be levied and raised annually by a special rate over and above all other rates on all the rateable property in the City of North Bay at the same time and in the same manner as other rates.

6. The debentures may contain a clause providing for the registration of the principal thereof pursuant to any statute relating to Municipal debentures in force at the time of issue thereof.

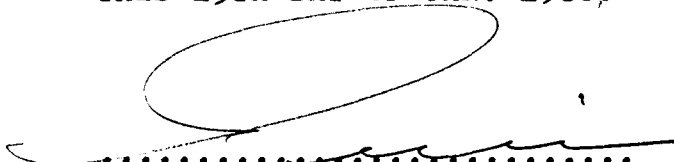
READ A FIRST TIME IN OPEN COUNCIL THIS 18TH DAY OF DEC. 1967.

READ A SECOND TIME IN OPEN COUNCIL THIS 18TH DAY OF DEC. 1967.


.....
MAYOR

...*F.E. Armstrong*.....
CITY CLERK

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 15TH DAY OF JAN. 1968.


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MAYOR

...*F.E. Armstrong*.....
CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 2434 OF THE CORPORATION OF THE CITY OF NORTH BAY

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5
<u>Year</u>	<u>Balance of Principal</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Payment</u>
1968	6,279.07	270.86	425.74	696.60
1969	5,990.61	288.46	408.14	696.60
1970	5,683.40	307.21	389.39	696.60
1971	5,356.21	327.19	369.41	696.60
1972	5,007.76	348.45	348.15	696.60
1973	4,636.66	371.10	325.50	696.60
1974	4,241.44	395.22	301.38	696.60
1975	3,820.53	420.91	275.69	696.60
1976	3,372.26	448.27	248.33	696.60
1977	2,894.86	477.40	219.20	696.60
1978	2,386.42	508.44	188.16	696.60
1979	1,844.94	514.48	155.12	696.60
1980	1,268.26	576.68	119.92	696.60
1981	654.09	614.17	82.43	696.60
1982	∅	654.09	42.51	696.60
		<u>\$ 6,549.93</u>	<u>\$ 3,899.07</u>	<u>\$ 10,449.00</u>