

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 134-79

BEING A BY-LAW TO AUTHORIZE THE COMMUTING OF THE OUTSTANDING BALANCE OF SPECIAL ASSESSMENT FOR LOCAL IMPROVEMENT WORKS AFTER THE DEBENTURES ISSUED THEREFOR HAVE BEEN SOLD.

WHEREAS The Corporation of the City of North Bay deems it desirable to expedite the commuting of the outstanding balance of special assessment for local improvement works after the debentures issued therefor have been sold;

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

1. In this By-law,
 - (a) "City" means The Corporation of the City of North Bay;
 - (b) "Specially assessed" means specially rated for the work after the debentures have been issued therefor;
 - (c) "Special rate" means the annual rate imposed for the work after the debentures have been issued therefor;
 - (d) "work" means a work or service undertaken as a local improvement under The Local Improvement Act, R.S.O. 1970, C. 255, as amended.
2. Any person whose lot is specially assessed for a work, may, after the debentures issued for the work have been sold, commute the outstanding balance of the special rate by payment in cash to the City of such sum as when invested at seven per cent (7%) per annum, will provide a sufficient amount to pay the special rates imposed on the lot for the unexpired portion of the terms of said debentures as they fall due.
3. A reference to the phrase "then current interest rates" in any previous City by-law authorizing the construction of a work shall be deemed to mean an interest rate of seven per cent (7%) per annum.
4. All monies received by the City, to commute the balance of outstanding special rates for a work shall be held in a special fund under the direction and management of the Treasurer of the City.
5. The Treasurer of the City is hereby authorized and directed to apply monies held in the said special fund to repay said special rates for such works and the special fund shall not be applied for any other purpose.

6. This by-law shall come into force and effect upon being finally passed.


READ A FIRST TIME IN OPEN COUNCIL THIS 23rd DAY OF July , 1979.

READ A SECOND TIME IN OPEN COUNCIL THIS 7th DAY OF August , 1979.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 7th DAY OF August , 1979.



MAYOR



CITY CLERK