

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 3-76

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$27,800 (U.S.) UPON DEBENTURES TOWARDS THE COST OF CONSTRUCTION OF CONCRETE SIDEWALKS ON CERTAIN STREETS IN THE CITY OF NORTH BAY.

WHEREAS the Council of The Corporation of the City of North Bay has passed By-law No. 65-72 authorizing the construction of concrete sidewalks on:-

Morin Street (West Side) from Front Street to Cedar Street;

Marshall Avenue (South Side) from Lakeshore Drive to Marshall Park Drive; and

Joseph Street (South Side) from Lakeshore Drive to Prince Edward Drive;

AND WHEREAS the said undertaking has been completed as a local improvement, courts of revision duly held and special assessment rolls duly made and certified;

AND WHEREAS for the purposes aforesaid it is now expedient to issue debentures in the amount of \$27,800 payable in lawful money of the United States of America (herein referred to as "(U.S.)" 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 purposes aforesaid, there shall be borrowed upon the credit of the Corporation at large the sum of \$27,800 (.U.S.), and the Corporation shall issue debentures therefore in denominations of \$1,000 and multiples thereof.

2. The debentures shall be dated the 2nd day of February, 1976, shall be issued at one time and shall be payable in ten annual instalments of principal on the 2nd of February in each of the years 1977 to 1986, both inclusive, and shall bear interest at the rate of ten and one-quarter percent per annum payable semi-annually on February 2 and August 2 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 debenture shall be payable as to both principal and interest in lawful money of the United States of America at the office of The Royal Bank of Canada Trust Company in the City of New York, State of New York, U.S.A.

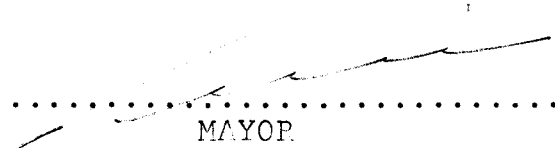
4. The debentures shall be sealed with the seal of the Corporation and signed by the Mayor of the Corporation or by some other person authorized by by-law to sign them and by the Treasurer. They may either have coupons attached thereto for the payment of interest, or may be in fully registered form with provision for the payment of interest by cheque. The signature of the Mayor 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) 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 undertaking 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 19TH DAY OF JANUARY, 1976.
READ A SECOND TIME IN OPEN COUNCIL THIS 19TH DAY OF JANUARY, 1976.
READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 19TH DAY OF JANUARY, 1976.

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MAYOR

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CITY CLERK

SCHEDULE "A" TO BY-LAW NO. 3-76

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>AUGUST INTEREST @ 10.250</u>	<u>FEBRUARY INTEREST @ 10.250</u>	<u>TOTAL PAYMENT</u>
1	1,800.00	1,424.75	1,424.75	4,649.50
2	2,000.00	1,332.50	1,332.50	4,665.00
3	2,000.00	1,230.00	1,230.00	4,460.00
4	2,000.00	1,127.50	1,127.50	4,255.00
5	3,000.00	1,025.00	1,025.00	5,050.00
6	3,000.00	871.25	871.25	4,742.50
7	3,000.00	717.50	717.50	4,435.00
8	3,000.00	563.75	563.75	4,127.50
9	4,000.00	410.00	410.00	4,820.00
10	4,000.00	205.00	205.00	4,410.00
<u>1-10</u>	<u>27,800.00</u>	<u>8,907.25</u>	<u>8,907.25</u>	<u>45,614.50</u>