

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 65-71

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$94,000 UPON DEBENTURES TOWARD THE COST OF CONSTRUCTION OF CERTAIN STORM SEWERS.

WHEREAS The Corporation of the City of North Bay ("the Corporation") has enacted By-law No. 97-70 authorizing the construction of certain storm sewers on certain streets as more particularly described in said By-law No. 97-70 for which purpose it is now desirable to raise money by the issue of debentures in the principal amount of \$94,000;

AND WHEREAS the Corporation has a population of not less than 20,000 as determined under The Municipal Unconditional Grants Act;

AND WHEREAS for the aforesaid purpose the Corporation has determined pursuant to section 282 (3a) of The Municipal Act to authorize the borrowing of money by the issue of instalment debentures in the aggregate amount of \$145,000 bearing interest at the rate of 8% per annum payable semi-annually on January 2 and July 2 in each year and payable as to principal on the 2nd day of July in each of the years 1972 to 1981, both inclusive, with the principal sum of \$43,000 payable on July 2, 1981, to be raised by the issue of refunding debentures;

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 \$94,000 in lawful money of Canada, and the Corporation shall issue debentures therefor in denominations of not less than \$50 each.

2. The debentures shall be dated the 2nd day of July, 1971, shall be issued at one time and shall be payable in ten annual instalments of principal on the 2nd day of July in each of the years 1972 to 1981, both inclusive, and shall bear interest at the rate of Eight Percent (8%) per annum payable semi-annually on the 2nd days of January and July in each year. The debentures shall have coupons attached for the payment of such interest. 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. Of the total principal amount of \$50,000 to be payable on July 2, 1981, the principal sum of \$43,000 shall be raised by the issue of refunding debentures as provided in sub-sections (a) and (b) of section 282 (3a) of The Municipal Act and upon such terms as shall then be determined by the Corporation.

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.

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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, and the interest coupons shall be signed by the Treasurer. The signature of the Mayor to the debentures, the signature of the Treasurer on the interest coupons and, if such debentures are countersigned in writing by the Deputy Treasurer, the signature of the Treasurer to 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 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 installment of principal and interest payable in that year as set forth in Schedule "A" hereunto annexed, excepting only the principal sum of \$43,000 payable on July 2, 1981, which shall be raised by the issue of refunding debentures as aforesaid.

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

READ A FIRST TIME IN OPEN COUNCIL THIS 21ST DAY  
OF JUNE, 1971.

READ A SECOND TIME IN OPEN COUNCIL THIS 21ST DAY  
OF JUNE, 1971.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY  
ENACTED AND PASSED THIS 21ST DAY OF JUNE, 1971.

.....  
MAYOR

.....  
DEPUTY CLERK

## SCHEDULE "A"

\$94,000 CITY OF NORTH BAY 8% Debentures

1972	4,000	3,760	3,760	11,520
1973	4,000	3,600	3,600	11,200
1974	4,000	3,440	3,440	10,880
1975	4,000	3,280	3,280	10,560
1976	5,000	3,120	3,120	11,240
1977	5,000	2,920	2,920	10,840
1978	6,000	2,720	2,720	11,440
1979	6,000	2,480	2,480	10,960
1980	6,000	2,240	2,240	10,480
1981	7,000)	2,000	2,000	54,000
1981 Refunding	43,000)	-	-	-
	<u>\$94,000</u>	<u>\$29,560</u>	<u>\$29,560</u>	<u>\$153,120</u>