

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 135-70

A BY-LAW TO AUTHORIZE THE BORROWING OF \$54,922.38 UPON DEBENTURES TOWARDS THE COST OF CERTAIN PAVEMENTS, CURBS AND GUTTERS IN THE CITY OF NORTH BAY.

WHEREAS by By-law No. 52-68 The Corporation of the City of North Bay authorized the construction of asphalt pavement and concrete curbs and gutters as local improvements on Hammond Street, Edna Street and Lorne Avenue, as more particularly described in the said By-law;

AND WHEREAS the said construction has been completed and special assessment rolls in respect thereof duly made and certified;

AND WHEREAS for the purpose aforesaid it is now expedient to issue debentures in the amount of \$54,922.38 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 \$54,922.38 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 November, 1970, shall be issued at one time and shall be payable in five annual instalments of principal on the 2nd day of November in each of the years 1971 to 1975, both inclusive, and shall bear interest at the rate of Nine Percent (9%) per annum payable annually. The debentures shall have coupons attached for the payment of such interest on November 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 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 Mayor of the Corporation 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, 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. (a) Commencing in the year 1971 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 become 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 assessment 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 five 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 14TH DAY OF DECEMBER, 1970.

READ A SECOND TIME IN OPEN COUNCIL THIS 14TH DAY OF DECEMBER, 1970.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 14TH DAY OF DECEMBER, 1970.

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MAYOR

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CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 135-70 OF THE CORPORATION OF THE CITY OF NORTH BAY

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<u>YEAR</u>	<u>BALANCE OF PRINCIPAL</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>ANNUAL AMOUNT</u>
1971	\$45,745.26	\$ 9,177.12	\$ 4,943.02	\$14,120.14
1972	35,742.20	10,003.06	4,117.08	14,120.14
1973	24,838.86	10,903.34	3,216.80	14,120.14
1974	12,954.22	11,884.64	2,235.50	14,120.14
1975	Ø	12,954.22	1,165.92	14,120.14
		<u>\$54,922.38</u>	<u>\$15,678.32</u>	<u>\$70,600.70</u>