

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 7-76

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$122,000 (U.S.) UPON DEBENTURES TOWARDS THE COST OF CONSTRUCTION OF CERTAIN SANITARY SEWERS.

WHEREAS the Council of The Corporation of the City of North Bay has enacted By-law No. 82-73 authorizing the construction of sanitary sewers from the intersection of Oak and Regina Streets to the Second Avenue Pumping Station along the west bank of the Chippewa Creek from Main to Worthington Streets (herein referred to as "the said undertaking");

AND WHEREAS for the purposes aforesaid it is now expedient to issue debentures in the amount of \$122,000 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 \$122,000 (U.S.), and the Corporation shall issue debentures therefor 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 fifteen annual instalments of principal on the 2nd of February in each of the years 1977 to 1991, 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. 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 from any other source with respect to the said undertaking.

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.

.....
MAYOR

.....
CITY CLERK

SCHEDULE "A" TO BY-LAW NO. 7-76

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>AUGUST INTEREST @ 10.250</u>	<u>FEBRUARY INTEREST @ 10.250</u>	<u>TOTAL PAYMENT</u>
1	4,000.00	6,252.50	6,252.50	16,505.00
2	4,000.00	6,047.50	6,047.50	16,095.00
3	4,000.00	5,842.50	5,842.50	15,685.00
4	5,000.00	5,637.50	5,637.50	16,275.00
5	6,000.00	5,381.25	5,381.25	16,762.50
6	6,000.00	5,073.75	5,073.75	16,147.50
7	7,000.00	4,766.25	4,766.25	16,532.50
8	7,000.00	4,407.50	4,407.50	15,815.00
9	8,000.00	4,048.75	4,048.75	16,097.50
10	9,000.00	3,638.75	3,638.75	16,277.50
11	10,000.00	3,177.50	3,177.50	16,355.00
12	11,000.00	2,665.00	2,665.00	16,330.00
13	12,000.00	2,101.25	2,101.25	16,202.50
14	14,000.00	1,486.25	1,486.25	16,972.50
15	15,000.00	768.75	768.75	16,537.50
<u>1-15</u>	<u>122,000.00</u>	<u>61,295.00</u>	<u>61,295.00</u>	<u>244,590.00</u>