

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 23-75

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$350,000. UPON DEBENTURES TOWARD THE COST OF CONSTRUCTION OF CERTAIN WORKS AND PURCHASE OF CERTAIN EQUIPMENT AND MATERIALS FOR THE HYDRO-ELECTRIC COMMISSION OF THE CITY OF NORTH BAY.

WHEREAS the Corporation of the City of North Bay ("the Corporation") has enacted By-law No. 41-74 authorizing the construction of certain works and purchase of equipment and materials as more particularly described in said By-law No. 41-74 for which purpose it is now desirable to raise money by the issue of debentures in the principal amount of \$350,000;

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 288 (4) of The Municipal Act to authorize the borrowing of money by the issue of instalment debentures in the aggregate amount of \$350,000. bearing interest payable semi-annually on March 17 and September 17 in each year and payable as to principal on the 17th day of March in each of the years 1976 to 1985, both inclusive, with the principal sum of \$244,000. payable on March 17, 1985 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 \$350,000 in lawful money of Canada, and the Corporation shall issue debentures therefor in denominations of not less than \$50.00 each.
2. The debentures shall be dated the 17th day of March, 1975, shall be issued at one time and shall be payable in ten annual instalments of principal on the 17th day of March in each of the years 1976 to 1985, both inclusive, and shall bear interest payable semi-annually on the 17th days of March and September in each year. The debentures maturing during the years 1976 to 1984, both inclusive, shall bear interest at the rate of eight and three-quarters percent (8 3/4%) per annum and the debentures maturing in the year 1985 shall bear interest at the rate of nine and three-quarters percent (9 3/4%) per annum. 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 \$259,000. to be payable on March 17, 1985, the principal sum of \$244,000. shall be raised by the issue of refunding debentures as provided in subsections (a) and (b) of Section 288 (4) of The Municipal Act and upon such terms as shall be determined by the Corporation at the time of such issue.
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, 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 \$244,000 payable on March 17, 1985, 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 10TH DAY OF MARCH, 1975.

READ A SECOND TIME IN OPEN COUNCIL THIS 10TH DAY OF MARCH, 1975.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 10TH DAY OF MARCH, 1975.

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MAYOR

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DEPUTY CLERK

SCHEDULE "A" TO BY-LAW NO. 23-75

Year	Principal Amount	Sept. 17 Semi-Annual Interest @ 8 3/4%	March 17 Semi-Annual Interest @ 8 3/4%	Sept. 17 Semi-Annual Interest @ 9 3/4%	March 17 Semi-Annual Interest @ 9 3/4%	Total Payment
1	\$ 7,000.00	\$ 3,981.25	\$ 3,981.25	\$ 12,626.25	\$ 12,626.25	\$ 40,215.00
2	8,000.00	3,675.00	3,675.00	12,626.25	12,626.25	40,602.50
3	8,000.00	3,325.00	3,325.00	12,626.25	12,626.25	39,902.50
4	9,000.00	2,975.00	2,975.00	12,626.25	12,626.25	40,201.50
5	10,000.00	2,581.25	2,581.25	12,626.25	12,626.25	40,415.00
6	11,000.00	2,143.75	2,143.75	12,626.25	12,626.25	40,540.00
7	11,000.00	1,662.50	1,662.50	12,626.25	12,626.25	39,577.50
8	13,000.00	1,181.25	1,181.25	12,626.25	12,626.25	40,615.00
9	14,000.00	612.50	612.50	12,626.25	12,626.25	40,471.50
10	15,000.00)	-)	-)	731.25)	731.25)	16,462.50
Refunding	244,000.00)	-)	-)	11,895.00	11,895.00	267,790.00
	<u>\$ 350,000.00</u>	<u>\$ 22,137.50</u>	<u>\$ 22,137.50</u>	<u>\$126,262.50</u>	<u>\$126,262.50</u>	<u>\$ 646,800.00</u>