

BY-LAW NO. 2281

A BY-LAW of the Corporation of the City of North Bay for the issue of debentures to pay for the construction of storm sewers in the City of North Bay.

WHEREAS under By-law No. 2217 of the Corporation of the City of North Bay the construction of storm sewers was authorized and the said works have been constructed, and

WHEREAS the said By-law No. 2217 was read a third time and passed the 7th day of September, 1965, and

WHEREAS it is expedient to borrow for the purpose of paying for the construction of storm sewers under the said by-law, the sum of Fifteen Thousand, Nine Hundred and Fifty (\$15,950.00) dollars upon the credit of the Corporation and to issue debentures therefor bearing interest at the rate per annum specified in Column 2 of Schedule "A" attached hereto and forming part of this by-law, payable annually and to provide for the discount if any, and expenses incidental to negotiating and sale of such debentures, and

WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of fifteen years next after the issue of such debentures, of such amounts respectively, that with interest in respect of the debt, the aggregate amount payable for principal and interest each year shall be, as nearly as possible, the same, subject to the statutory proviso that each instalment of principal may be of an even \$100.00, \$500.00 or \$1,000.00 or multiple thereof, and that notwithstanding anything herein contained, the annual instalments of principal and interest may differ in an amount sufficient to admit thereof.

NOW THEREFORE THE COUNCIL OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

1. THAT for the purposes aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of \$15,950.00 and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rates specified in column 2 of Schedule "A" attached hereto for the payment of such interest.
2. THAT all the debentures shall bear the same date and shall be issued at one time in the year 1966, and shall be payable in annual instalments during the period of fifteen years next after the date of issue thereof, and the respective amounts of principal and interest payable in each of such years shall be the amounts so designated in Schedule "A" attached hereto and forming part of this by-law.
3. THAT 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 at North Bay, Ontario; Toronto, Ontario and at Montreal, Quebec.
4. THAT the debentures shall be sealed with the seal of the Corporation and signed by the head of the Council 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. The signature of the head of the Council 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. THAT during the 15 years, the currency of the debentures, the respective sums specified in column 5 of said Schedule "A" attached hereto, shall be raised annually for the payment of the debt and the interest thereon, and shall be levied and raised annually by a special rate over and above all other rates, on all the rateable property in the City of North Bay at the same time and in the same manner as other rates.
6. THAT the debentures may contain a clause providing for the registration of the principal thereof pursuant to any statute relating to Municipal debentures in force at the time of issue thereof.

READ A FIRST AND SECOND TIME IN OPEN COUNCIL THIS 16th DAY OF MAY, 1966.

.....*R. Donnelly*.....  
DEPUTY MAYOR

.....*E. E. Donahoe*.....  
CITY CLERK

BY-LAW READ A THIRD TIME AND PASSED THIS 23RD DAY OF JUNE 1966.

.....*[Signature]*.....  
MAYOR

.....*E. E. Donahoe*.....  
CITY CLERK

CITY OF NORTH BAY

\$15,950.00

6% Debentures

SCHEDULE OF MATURITIES

<u>COL. 1</u> <u>Years to</u> <u>Maturity</u>	<u>COL. 2</u> <u>Rate</u>	<u>COL. 3</u> <u>Principal</u>	<u>COL. 4</u> <u>Interest</u>	<u>COL. 5</u> <u>Total Annual</u> <u>Payment</u>
1967	6%	\$ 750.00	\$ 957.00	\$ 1,707.00
1968	6%	800.00	912.00	1,712.00
1969	6%	800.00	864.00	1,664.00
1970	6%	800.00	816.00	1,616.00
1971	6%	900.00	768.00	1,668.00
1972	6%	900.00	714.00	1,614.00
1973	6%	900.00	660.00	1,560.00
1974	6%	1,000.00	606.00	1,606.00
1975	6%	1,000.00	546.00	1,546.00
1976	6%	1,200.00	486.00	1,686.00
1977	6%	1,200.00	414.00	1,614.00
1978	6%	1,300.00	342.00	1,642.00
1979	6%	1,400.00	264.00	1,664.00
1980	6%	1,500.00	180.00	1,680.00
1981	6%	1,500.00	90.00	1,590.00
		<u>\$15,950.00</u>	<u>\$8,619.00</u>	<u>\$24,569.00</u>

