

BY-LAW NO. 2307

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

WHEREAS under By-law No. 2186 of the Corporation of the City of North Bay the construction of sanitary sewers was authorized and the said works have been constructed, and

WHEREAS the said By-law No. 2186 was read a third time and passed the 1st day of February, 1965, and

WHEREAS it is expedient to borrow for the purpose of paying for the construction of sanitary sewers under the said By-law the sum of Thirty Thousand Five Hundred (\$30,500.00) Dollars upon the credit of the Corporation and to issue debentures therefor bearing interest at the rate of 6% 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 date borne by 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 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, and

WHEREAS special assessment rolls have been prepared and certified in accordance with The Local Improvement Act.

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 \$30,500.00 and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debentures shall bear interest at the rate of 6% per annum specified in Column 2 of Schedule "A" attached, payable annually and shall have coupons attached thereto 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 borne thereon, 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 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.(a) Commencing in the year 1967 and thereafter in each year in which an instalment of the principal of the said debt and the interest become due, there shall be levied and raised for the payment of the said principal and interest the specific sum for the respective year in Schedule "A". Such sum shall be levied and raised by a special rate sufficient therefor over and above all other rates, on all the rateable property in the municipality; but no greater rate shall be levied in any year for such purpose than is required to pay the instalment and interest after taking into account receipts from the special assessments provided in Clause (b) hereof, or from any source in respect of the said work.

(b) For payment of the owners' portion of the cost, the special assessments set forth in the special assessment roll are hereby imposed upon the lands liable therefor as therein set forth; which special assessment shall be payable in fifteen equal instalments covering sanitary sewers and private drain connections and for that purpose an equal annual rate per foot frontage is hereby imposed upon each lot entered in the said special assessment roll, according to the assessed frontage thereof, over and above all other rates and taxes, and the said 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. 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 8th DAY OF AUGUST, 1966.

.....  
 MAYOR  
 ..... E. G. Donahoe  
 CITY CLERK

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 29TH DAY OF AUGUST 1966.

.....  
 MAYOR  
 ..... E. G. Donahoe  
 CITY CLERK

