

1975

BY-LAW NO. 1975

BEING 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, Concrete Sidewalks, Asphalt Road Surfaces and the Opening and Graveling of Certain Streets in the City of North Bay.

WHEREAS under By-law No. 1820 as amended by Order of the Ontario Municipal Board and further amended by By-law No. 1861 certain works were authorized and the said works have been constructed as local improvements.

AND WHEREAS the said By-law No. 1820 was read a third time and finally passed on the 21st day of July 1958.

AND WHEREAS it is expedient to borrow for the purpose of paying for the construction of sanitary sewers, concrete sidewalks, asphalt road surfaces and the opening and graveling of certain streets under the said by-law as amended, the sum of Two hundred and six thousand, two hundred and twenty-four dollars, and ninety-one cents (\$206,224.91) upon the credit of the City and to issue debentures therefor bearing interest at the rates per annum specified in column 2 of Schedule "A" attached, payable annually and to provide for the discount, if any, and expenses incidental to negotiating and selling of such debentures.

AND WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of five (5) years on \$182,635.09 of the debt and during the period of ten (10) years on \$21,160.31 of the debt and during the period of fifteen (15) years on \$2,429.51 of the debt after the date of issue of such debentures of such amounts respectively that with the interest in respect of the debt and aggregate amount payable for principal and interest in each year shall be, as nearly as possible the same, subject to the proviso that such debentures may be for 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 CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:-

1. That for the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of Two hundred and Six thousand, Two hundred and twenty-four dollars, and ninety-one cents (\$206,224.91) and shall issue debentures therefor in sums of not less than \$100.00, each. Each debenture shall bear interest at the rates specified in column 2 of Schedule "A" attached, payable annually, and shall have coupons attached thereto for the payment of such interest.
2. All debentures shall be dated the 1st day of September 1961 and shall be issued at one time and within the year 1961 after the date on which this by-law was passed, and shall be made payable in annual instalments during the period of fifteen years 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" hereto annexed.
3. The said Schedule "A" attached hereto shall form part of this by-law.

4. 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.
5. The debentures shall be signed by the head of the Council and sealed with the seal of the Corporation and the signature of the head of the Council may be written, or engraved, lithographed, printed or otherwise mechanically reproduced, or by some other person by by-law authorized to sign them, and shall be signed in writing by the Treasurer. The interest coupons shall be signed by the Treasurer and his signature thereon may be written, or engraved, lithographed, printed or otherwise mechanically reproduced.
6. (a) Commencing in the year 1962 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 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 five equal instalments covering asphalt roads and opening and gravelling roads, in ten equal instalments covering concrete sidewalks and fifteen equal instalments covering sanitary sewers, 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.
7. 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 the issue thereof.

READ A FIRST TIME IN OPEN COUNCIL THIS 5TH DAY OF JUNE 1961.

READ A SECOND TIME IN OPEN COUNCIL THIS 5TH DAY OF JUNE 1961.

.....
 DEPUTY MAYOR *Richardson*

F. A. Fair

 CITY CLERK

READ A THIRD TIME AND FINALLY PASSED THIS 15TH DAY OF AUGUST 1961.

R. A. Fair

 DEPUTY MAYOR *Richardson*

F. A. Fair

 CITY CLERK

CITY OF NORTH BAY

\$206,224.91

Repayment Schedule

1 - 15 year Serial Debentures

Col. 1	Col. 2	Col. 3	Col. 4	Col. 5
	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1962	5 1/4%	35,924.91	10,829.31	46,754.22
1963	5 1/4%	37,100.00	8,943.25	46,043.25
1964	5 1/4%	38,100.00	6,995.50	45,095.50
1965	5 1/4%	40,100.00	4,995.25	45,095.25
1966	5 1/4%	42,100.00	2,890.00	44,990.00
1967	5 1/4%	2,100.00	679.75	2,779.75
1968	5 1/4%	2,200.00	569.50	2,769.50
1969	5 1/4%	2,200.00	454.00	2,654.00
1970	5 1/4%	2,200.00	338.50	2,538.50
1971	5 1/4%	3,200.00	223.00	3,423.00
1972	5 1/2%	200.00	55.00	255.00
1973	5 1/2%	200.00	44.00	244.00
1974	5 1/2%	200.00	33.00	233.00
1975	5 1/2%	200.00	22.00	222.00
1976	5 1/2%	200.00	11.00	211.00
		<u>\$206,224.91</u>	<u>\$37,083.06</u>	<u>\$243,307.97</u>

