

THE CORPORATION OF THE CITY OF NORTH BAYBY LAW-NO. 70-72

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$139,100 UPON DEBENTURES TOWARD THE COST OF WATERMAINS, PARK LANDS AND PARK DEVELOPMENT.

WHEREAS the Council of The Corporation of the City of North Bay has passed the following By-laws authorizing the following undertakings for which it is now desirable to issue debentures in the following amounts:

<u>By-law No.</u>	<u>Description of Undertaking</u>	<u>Debenture Amount</u>
21-69	Watermains on Douglas Street, etc.	\$ 89,600
62-72	Park lands acquisition	31,000
51-72	Park development - Thomson & Tweedsmuir Parks	18,500
		<u>\$ 139,100</u>

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 \$139,100 in lawful money of Canada, and the Corporation shall issue debentures therefor in denominations of not less than \$50 each.

2. The debentures shall be dated the 14th day of July, 1972, shall be issued at one time and shall be payable in ten annual instalments of principal on the 14th day of July in each of the years 1973 to 1982, both inclusive, and shall bear interest payable semi-annually on the 14th days of January and July in each year. The debentures shall have coupons attached for the payment of such interest. The debentures maturing in the years 1973 to 1977, both inclusive, shall bear interest at the rate of seven and one-half percent per annum and the debentures maturing in the years 1978 to 1982, both inclusive, shall bear interest at the rate of eight percent per annum. 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 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. Commencing in the year 1973, and thereafter 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 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 such works.

6. The debentures may contain any provision for their registration authorized by law.

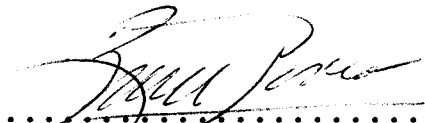
7. This by-law shall not become effective until approval in writing has been secured from the Ontario Municipal Board pursuant to Section 64 (1) of The Ontario Municipal Board Act, R.S.O. 1970, Ch. 323.

READ A FIRST TIME IN OPEN COUNCIL THIS 21st DAY OF August , 1972.

READ A SECOND TIME IN OPEN COUNCIL THIS 21st DAY OF August , 1972.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED

THIS 21st DAY OF August , 1972.

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MAYOR

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CITY CLERK

SCHEDULE "A" TO BY-LAW NO. 70-72

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Interest</u>	<u>Total</u>
1	\$10,200.00	\$5,427.25	\$5,427.25	\$21,054.50
2	10,900.00	5,044.75	5,044.75	20,989.50
3	11,200.00	4,636.00	4,636.00	20,472.00
4	11,200.00	4,216.00	4,216.00	19,632.00
5	11,200.00	3,796.00	3,796.00	18,792.00
6	11,200.00	3,376.00	3,376.00	17,952.00
7	11,600.00	2,928.00	2,928.00	17,456.00
8	15,000.00	2,464.00	2,464.00	19,928.00
9	19,900.00	1,864.00	1,864.00	23,628.00
10	26,700.00	1,068.00	1,068.00	28,836.00
	<u>\$139,100.00</u>	<u>\$34,820.00</u>	<u>\$34,820.00</u>	<u>\$208,740.00</u>