

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 132-70

A BY-LAW TO AUTHORIZE THE BORROWING OF \$14,718.55 UPON DEBENTURES TOWARDS THE COST OF CONSTRUCTION OF A CERTAIN SANITARY SEWER SYSTEM IN THE CITY OF NORTH BAY.

WHEREAS by By-law No. 2288 The Corporation of the City of North Bay authorized the construction of a sanitary sewer with connections to the lot lines in the Seymour Street Area, South of the North Bay By-pass and bounded by the Ontario Northland Railway right-of-way and a line 210 feet south of Seymour Street under the provisions of Sections 379 (1) 52 and 380 of The Municipal Act, R.S.O. 1960, Chapter 249;

AND WHEREAS for the purpose aforesaid it is now expedient to issue debentures in the amount of \$14,718.55 payable in lawful money of Canada on the terms hereinafter set forth;

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 \$14,718.55 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 2nd day of November, 1970, shall be issued at one time and shall be payable in 15 annual instalments of principal on the 2nd day of November in each of the years 1971 to 1985, both inclusive, and shall bear interest at the rate of Nine Percent (9%) per annum payable annually. The debentures shall have coupons attached for the payment of such interest on November 2 in each year. 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. 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, 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. Commencing in the year 1971 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 rate shall be levied in any year for such purpose than is required to pay the instalment after taking into account the rate imposed by said By-law No. 2288.
6. The debentures may contain any provision for their registration authorized by law.

READ A FIRST TIME IN OPEN COUNCIL THIS 14TH DAY OF DECEMBER, 1970.

READ A SECOND TIME IN OPEN COUNCIL THIS 14TH DAY OF DECEMBER, 1970.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 14TH DAY OF DECEMBER, 1970.

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MAYOR

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CITY CLERK

THIS IS SCHEDULE "A" TO BY-LAW NO. 132-70 OF THE CORPORATION OF THE CITY OF NORTH BAY

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<u>YEAR</u>	<u>BALANCE OF PRINCIPAL</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>ANNUAL AMOUNT</u>
1971	\$14,211.84	\$ 506.71	\$ 1,324.68	\$ 1,831.39
1972	13,674.01	537.83	1,279.06	1,816.89
1973	13,095.80	578.21	1,230.68	1,808.89
1974	12,435.04	660.76	1,178.63	1,839.39
1975	11,718.24	716.80	1,119.09	1,835.89
1976	10,952.81	765.43	1,054.67	1,820.10
1977	10,117.47	835.34	985.76	1,821.10
1978	9,195.96	921.51	910.59	1,832.10
1979	8,179.50	1,016.46	827.64	1,844.10
1980	7,067.59	1,111.91	736.19	1,848.10
1981	5,873.64	1,193.95	636.08	1,830.03
1982	4,602.74	1,270.90	528.63	1,799.53
1983	<i>3,206.96</i> <del>3,306.96</del>	1,395.78	414.25	1,810.03
1984	1,688.56	1,518.40	288.63	1,807.03
1985	0	1,688.56	151.97	1,840.53
		<u>\$14,718.55</u>	<u>\$12,666.55</u>	<u>\$27,385.10</u>

*[Signature]*  
03-22-78