

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 42-72

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$37,000 UPON DEBENTURES TOWARD THE COST OF ACQUIRING THE EAST PART OF LOT 129, PLAN NO. 10, ON THE SOUTH SIDE OF MCINTYRE STREET WEST.

WHEREAS The Corporation of the City of North Bay ("the Corporation") has enacted By-law No. 17-69 authorizing the purchase of the East Part of Lot 129, Plan No. 10 for the purposes of the North Bay Parking Authority, as more particularly described in said By-law No. 17-69;

AND WHEREAS it is desirable to raise a sum of money by the issue of debentures in the principal amount of \$37,000 toward the cost of the purchase;

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 \$37,000 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 1st day of May, 1972, shall be issued at one time and shall be payable in ten annual instalments of principal on the 1st day of May in each of the years 1973 to 1982, both inclusive, and shall bear interest payable annually on the 1st day of May 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 percent per annum and the debentures maturing in the years 1978 to 1982, both inclusive, shall bear interest at the rate of seven and one-half percent per annum. The respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" hereunto 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 levied and 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 the North Bay Parking Authority.

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

7. This By-law shall not take effect until the approval of the Ontario Municipal Board has been obtained under Section 64 of The Ontario Municipal Board Act, R.S.O. 1970, Chapter 323.

READ A FIRST TIME IN OPEN COUNCIL THIS 15TH DAY OF MAY, 1972.

READ A SECOND TIME IN OPEN COUNCIL THIS 15TH DAY OF MAY, 1972.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 15TH DAY OF MAY, 1972.


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MAYOR

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CITY CLERK

SCHEDULE "A"

TO

BY-LAW NO. 42-72

<u>YEAR</u>	<u>BALANCE OF PRINCIPAL</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>ANNUAL PAYMENT</u>
1973	\$ 34,500	\$ 2,500	\$ 2,697.50	\$ 5,197.50
1974	31,500	3,000	2,522.50	5,522.50
1975	28,500	3,000	2,312.50	5,312.50
1976	25,000	3,500	2,102.50	5,602.50
1977	21,500	3,500	1,857.50	5,357.50
1978	18,000	3,500	1,612.50	5,112.50
1979	14,000	4,000	1,350.00	5,350.00
1980	9,500	4,500	1,050.00	5,550.00
1981	5,000	4,500	712.50	5,212.50
1982	0	<u>5,000</u>	<u>375.00</u>	<u>5,375.00</u>
		<u>\$37,000</u>	<u>\$16,592.50</u>	<u>\$53,592.50</u>