

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 108-73

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$147,500 UPON DEBENTURES TOWARDS THE COST OF CERTAIN SANITARY SEWERS AND A PUMPING STATION

WHEREAS the Council of The Corporation of the City of North Bay has passed By-law No. 85-72 authorizing the construction of a pumping station and sanitary sewers at the following locations, for which it is now desirable to issue debentures in the amount of \$147,500:

1. SEYMOUR STREET about 600 feet west of Wallace Road, easterly a distance of about 720 feet
2. Northerly and Easterly along an Easement, a distance totalling about 2,500 feet to its intersection with Wallace Road
3. Northerly along Wallace Road to a point 120 feet south of Lakeheights Road

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 \$147,500 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 30th day of November, 1973, shall be issued at one time and shall be payable in fifteen annual instalments of principal on the 30th day of November in each of the years 1974 to 1988, both inclusive, and shall bear interest payable semi-annually on the 30th day of November and the 31st day of May in each year. The debentures shall have coupons attached for the payment of such interest. The debentures maturing in the years 1974 to 1983, both inclusive, shall bear interest at the rate of eight and one-half percent per annum, and the debentures maturing in the years 1984 to 1988, both inclusive, shall bear interest at the rate of eight and three-quarters 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.

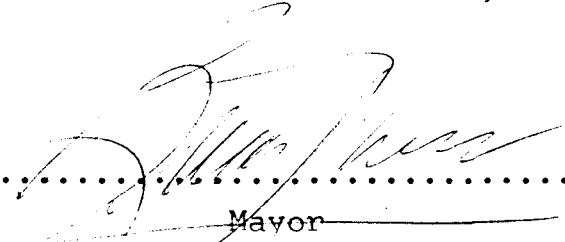
5. Commencing in the year 1974, and thereafter in each year during the currency of the said debentures, there shall be raised by a special rate sufficient therefor, over and above all other rates, on all the rateable property in the City of North Bay, the amount of the instalment of principal and interest 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 sources with respect to such works, including any rates imposed under section 362 of The Municipal Act with respect to such works.


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

READ A FIRST TIME IN OPEN COUNCIL THIS 19TH DAY OF NOVEMBER, 1973.

READ A SECOND TIME IN OPEN COUNCIL THIS 19TH DAY OF NOVEMBER, 1973.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 19TH DAY OF NOVEMBER, 1973.

  
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Mayor

  
.....  
City Clerk

By-Law No. 108-73 (Sanitary Sewer)

1974	\$ 5,500.00	\$ 6,356.25	\$6,356.25	\$ 18,212.50
1975	5,000.00	6,122.50	6,122.50	17,245.00
1976	6,000.00	5,910.00	5,910.00	17,820.00
1977	7,000.00	5,655.00	5,655.00	18,310.00
1978	7,000.00	5,357.50	5,357.50	17,715.00
1979	8,000.00	5,060.00	5,060.00	18,120.00
1980	9,000.00	4,720.00	4,720.00	18,440.00
1981	9,000.00	4,337.50	4,337.50	17,675.00
1982	10,000.00	3,955.00	3,955.00	17,910.00
1983	11,000.00	3,530.00	3,530.00	18,060.00
1984	12,000.00	3,062.50	3,062.50	18,125.00
1985	13,000.00	2,537.50	2,537.50	18,075.00
1986	14,000.00	1,968.75	1,968.75	17,937.50
1987	15,000.00	1,356.25	1,356.25	17,712.50
1988	16,000.00	700.00	700.00	17,400.00
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	\$147,500.00	\$60,628.75	\$60,628.75	\$ 268,757.50

Total Interest: \$121,257.50