

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 84-74

BEING A BY-LAW TO AUTHORIZE THE BORROWING
OF \$76,000 UPON DEBENTURES TOWARD THE COST
OF THE CONSTRUCTION OF CONCRETE SIDEWALKS
ON CERTAIN STREETS IN THE CITY OF NORTH BAY.

WHEREAS the Council of The Corporation of the City of
North Bay has passed By-law No. 39-71 authorizing the construction
of concrete sidewalks on the following streets:

ANN STREET (west side) from Lansdowne Avenue to 138 feet southerly
ANN STREET (East side) from Lansdowne Avenue to 138 feet southerly
MORIN STREET (west side) from Lansdowne Avenue to 122 feet southerly
GALT STREET (west side) from Lansdowne Avenue to 158 feet southerly
GALT STREET (east side) from Lansdowne Avenue to 158 feet southerly
DOUGLAS STREET (east side) from Lansdowne Avenue to 118 feet southerly
DOUGLAS STREET (west side) from Lansdowne Avenue to a line
between Lots 5 and 6, Registered Plan M-32
MURRAY STREET (east side) from McIntyre Street to 150 feet northerly
VIMY STREET (north side) from Clarence Street to 110 feet easterly
VIMY STREET (south side) from Clarence Street to 110 feet easterly
OAKWOOD AVENUE (north side) from Clarence Street to 120 feet easterly
McPHAIL STREET (west side) from Lansdowne Avenue to 110 feet southerly
FIFTH AVENUE (west side) from Front Street to 236 feet southerly
ELIZABETH STREET (west side) from Norwood Avenue to 110 feet southerly
ELIZABETH STREET (east side) from Norwood Avenue to 110 feet southerly
MARSHALL PARK DRIVE (east and north sides) from Marshall Avenue
to Parks Creek
NORMAN AVENUE (north side) from McKee Drive to Rancier Street
SAGE ROAD (east side) from Lakeside Drive to Donald Drive
PREMIER ROAD (west side) from Bay Street to Howard Street
GIROUX STREET (west side) from Gordon Drive to Norman Avenue
HIGH STREET (north side) from Princess Street to Chippewa Street
OAKWOOD AVENUE (north side) from Cedargrove Drive to Glenwood Road
JANE STREET (north side) from Pinewood Road to Gormanville Road
GERTRUDE STREET (north side) from Lakeshore Drive to Campbell Avenue
MILANI ROAD (north side) from McKeown Avenue to O'Brien Street
McKEOWN AVENUE (south side) from Highland Road to Mary Street

AND WHEREAS for the purposes aforesaid it is now expedient to issue debentures in the amount of \$76,000 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 purposes aforesaid, there shall be borrowed upon the credit of the Corporation at large the sum of \$76,000 in lawful money of Canada, and the Corporation shall issue debentures therefor in denominations of not less than \$100 each.
2. The debentures shall be dated the 15th day of October, 1974, shall be issued at one time and shall be payable in ten annual instalments of principal on the 15th day of October in each of the years 1975 to 1984, both inclusive, and shall bear interest payable annually. The debentures shall bear interest at the rate of ten percent per annum and shall have coupons attached for the payment of such interest on October 15 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, 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 engraved, lithographed, printed or otherwise mechanically reproduced.
5. Commencing in the year 1975, 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 the 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.

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

READ A FIRST TIME IN OPEN COUNCIL THIS 15TH DAY OF OCTOBER, 1974
 READ A SECOND TIME IN OPEN COUNCIL THIS 15TH DAY OF OCTOBER, 1974
 READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS
 15TH DAY OF OCTOBER, 1974.

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 MAYOR

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 CITY CLERK

SCHEDULE "A"BY-LAW NO. 84-74

<u>YEAR</u>	<u>UNMATURED PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>ANNUAL PAYMENT</u>
1975	\$ 71,100	\$ 7,600	\$ 4,900	\$ 12,500
1976	65,900	7,110	5,200	12,310
1977	60,100	6,590	5,800	12,390
1978	53,800	6,010	6,300	12,310
1979	46,800	5,380	7,000	12,380
1980	39,100	4,680	7,700	12,380
1981	30,700	3,910	8,400	12,310
1982	21,400	3,070	9,300	12,370
1983	11,200	2,140	10,200	12,340
1984	Ø	1,120	11,200	12,320
		<u>\$ 47,610</u>	<u>\$ 76,000</u>	<u>\$123,610</u>