

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 85-74

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$24,000 UPON DEBENTURES TOWARD THE COST OF PERMANENT IMPROVEMENTS AND EQUIPMENT FOR PARKS AND RECREATIONAL AREAS IN THE CITY OF NORTH BAY

WHEREAS the Council of The Corporation of the City of North Bay has passed By-law No. 51-72 authorizing the following:

THOMSON PARK

- (a) Two small control dams on either side of the north point of the island
- (b) Small hill, part of landscape design
- (c) Landscape and tree the small island in centre of park
- (d) Commence major hill and carry out soil testing to determine maximum height

TWEEDSMUIR PARK

Multiple use area, double outdoor rink, one for skating, one for ringette, broomball and hockey

AND WHEREAS for the purposes aforesaid it is now expedient to issue debentures in the amount of \$24,000 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 \$24,000 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 written or 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 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.

READ A FIRST TIME IN OPEN COUNCIL THIS 15TH DAY OF OCTOBER, 1974  
READ A SECOND TIME IN IPEN 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

*A. B. Burton*  
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CITY CLERK

SCHEDULE "A"

BY-LAW NO. 85-74

<u>YEAR</u>	<u>UNMATURED PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>ANNUAL PAYMENT</u>
1975	\$ 22,400	\$ 2,400	\$ 1,600	\$ 4,000
1976	20,700	2,240	1,700	3,940
1977	18,900	2,070	1,800	3,870
1978	16,900	1,890	2,000	3,890
1979	14,700	1,690	2,200	3,890
1980	12,300	1,470	2,400	3,870
1981	9,600	1,230	2,700	3,930
1982	6,700	960	2,900	3,860
1983	3,500	670	3,200	3,870
1984	Ø	350	3,500	3,850
		<u>\$ 14,970</u>	<u>\$ 24,000</u>	<u>\$ 38,970</u>