

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 111-73

A By-law to authorize the borrowing of \$10,260 upon debentures towards the cost of construction of a watermain and connections on Hughes Road in the City of North Bay.

WHEREAS the Council of The Corporation of the City of North Bay has by construction By-law No. 100-72 authorized the construction of a watermain, including connections, on Hughes Road from a point 210 feet northwest of Lavasse Road for a distance of approximately 450 feet to the northwest limit of Hughes Road;

AND WHEREAS for the purpose aforesaid it is now expedient to issue debentures in the amount of \$10,260 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 credit of the Corporation at large the sum of \$10,260 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 twenty annual instalments of principal on the 30th of November in each of the years 1974 to 1993, both inclusive, and shall bear interest payable semi-annually. 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 1993, both inclusive, shall bear interest at the rate of eight and three-quarters percent per annum. The debentures shall have coupons attached for the payment of such interest on May 31 and November 30 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.

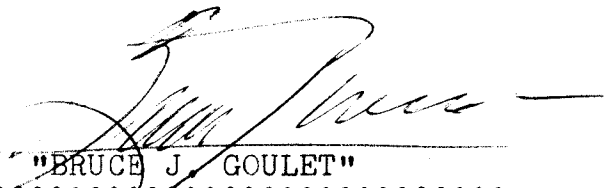
5. Commencing in the year 1974, and thereafter in each year during the currency of the said debentures, there shall be raised by a special rate sufficient therefor, over and above all other rates, on all the rateable property in the City of North Bay, the amount of the instalment of principal and interest 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.


.....
"BRUCE J. GOULET"
.....
MAYOR


.....
"R. F. BARTON"
.....
CITY CLERK

CITY OF NORTH BAY DEBENTURE ISSUE

Payment Schedules by By-Laws

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Interest</u>	<u>Total</u>
<u>By-Law No. 111-73 (Watermain)</u>				
1974	\$ 160.00	\$ 444.80	\$ 444.80	\$ 1,049.60
1975	300.00	438.00	438.00	1,176.00
1976	300.00	425.25	425.25	1,150.50
1977	300.00	412.50	412.50	1,125.00
1978	300.00	399.75	399.75	1,099.50
1979	300.00	387.00	387.00	1,074.00
1980	400.00	374.25	374.25	1,148.50
1981	400.00	357.25	357.25	1,114.50
1982	400.00	340.25	340.25	1,080.50
1983	400.00	323.25	323.25	1,046.50
1984	500.00	306.25	306.25	1,112.50
1985	500.00	284.375	284.375	1,068.75
1986	600.00	262.50	262.50	1,125.00
1987	600.00	236.25	236.25	1,072.50
1988	600.00	210.00	210.00	1,020.00
1989	700.00	183.75	183.75	1,067.50
1990	800.00	153.125	153.125	1,106.25
1991	800.00	118.125	118.125	1,036.25
1992	900.00	83.125	83.125	1,066.25
1993	1,000.00	43.75	43.75	1,087.50
	<u>\$10,260.00</u>	<u>\$5,783.55</u>	<u>\$ 5,783.55</u>	<u>\$21,827.10</u>

Total Interest: \$11,567.10