

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 105-73

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$468,000 UPON DEBENTURES TOWARD THE COST OF CONSTRUCTION OF A THREE-STOREY PARKING GARAGE ON McINTYRE STREET WEST

WHEREAS The Council of The Corporation of the City of North Bay has passed the following By-laws authorizing the following undertaking for which it is now desirable to issue debentures in the following amount:

<u>By-law No.</u>	<u>Description of Undertaking</u>	<u>Debenture Amount</u>
26-72	(Parking Garage on McIntyre Street West)	\$395,000
35-73	()	73,000
		<u>\$468,000</u>

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 \$468,000 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 30th day of November, 1973, shall be issued at one time and shall be payable in twenty annual instalments of principal on the 30th day of November in each of the years 1974 to 1993, both inclusive, and shall bear interest payable semi-annually on the 31st day of May and the 30th day of November 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 1993, 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.

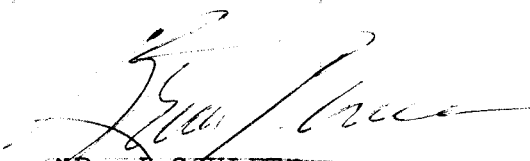
5. Commencing in the year 1974, and thereafter in each year during the currency of the said debentures, there shall be raised by a special rate sufficient therefor, over and above all other rates, on all the rateable property in the City of North Bay, the amount of the instalment of principal and interest 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 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 19TH DAY OF NOV. , 1973.

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

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


....."B. J. COULET".....
MAYOR


....."E. 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. 105-73 (Parking Garage)</u>			
1974	\$10,000.00	\$ 20,296.25	\$ 20,296.25	\$ 50,592.50
1975	10,000.00	19,871.25	19,871.25	49,742.50
1976	11,000.00	19,446.25	19,446.25	49,892.50
1977	12,000.00	18,978.75	18,978.75	49,957.50
1978	13,000.00	18,468.75	18,468.75	49,937.50
1979	14,000.00	17,916.25	17,916.25	49,832.50
1980	16,000.00	17,321.25	17,321.25	50,642.50
1981	17,000.00	16,641.25	16,641.25	50,282.50
1982	19,000.00	15,918.75	15,918.75	50,837.50
1983	21,000.00	15,111.25	15,111.25	51,222.50
1984	22,000.00	14,218.75	14,218.75	50,437.50
1985	24,000.00	13,256.25	13,256.25	50,512.50
1986	26,000.00	12,206.25	12,206.25	50,412.50
1987	28,000.00	11,068.75	11,068.75	50,137.50
1988	30,000.00	9,843.75	9,843.75	49,687.50
1989	33,000.00	8,531.25	8,531.25	50,062.50
1990	35,000.00	7,987.50	7,987.50	49,175.00
1991	39,000.00	5,556.25	5,556.25	50,112.50
1992	43,000.00	3,850.00	3,850.00	50,700.00
1993	45,000.00	1,968.75	1,968.75	48,937.50
	<u>\$468,000.00</u>	<u>\$267,557.50</u>	<u>\$267,557.50</u>	<u>\$1,003,115.00</u>

Total Interest: \$535,115.00