

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 37-71

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF \$200,000. UPON DEBENTURES TOWARDS THE COST OF THE ACQUISITION OF CERTAIN LANDS FOR PARK PURPOSES

WHEREAS by By-law No. 104-70 the City of North Bay authorized the acquisition of certain lands for park purposes, pursuant to the provisions of paragraph 69 of Section 377 of The Municipal Act, R.S.O. 1960, Chapter 249;

AND WHEREAS it is now desirable to raise the sum of \$200,000 towards the cost thereof by the issue of debentures upon the terms hereinafter set forth;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

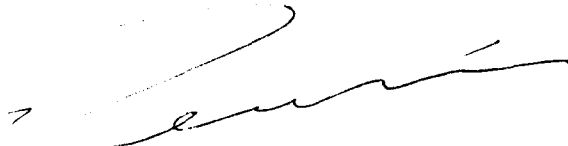
1. For the purpose aforesaid, there shall be borrowed upon the credit of the Corporation at large the sum of \$200,000 in lawful money of Canada, and the Corporation shall issue debentures therefor in denominations of not less than \$50 each.
2. The debentures shall be dated the 15th day of April, 1971, shall be issued at one time and shall be payable in ten annual instalments of principal on the 15th day of April in each of the years 1972 to 1981, both inclusive, and shall bear interest at the rate of Seven and Three-quarter Percent (7-3/4%) per annum payable annually. The debentures shall have coupons attached for the payment of such interest on April 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 1972 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.

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

READ A FIRST TIME IN OPEN COUNCIL THIS 17th DAY OF MAY, 1971.

READ A SECOND TIME IN OPEN COUNCIL THIS 17th DAY OF MAY, 1971.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 17th DAY OF MAY, 1971.


.....
MAYOR

.....

CITY CLERK.

BY-LAW NO. 37-71
Schedule "A"

	<u>Balance of Principal</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Payment</u>
1972	\$ 186,000.	\$ 14,000.00	\$ 15,500.00	\$ 29,500.00
1973	171,000.	15,000.00	14,415.00	29,415.00
1974	155,000.	16,000.00	13,252.50	29,252.50
1975	137,500.	17,500.00	12,012.50	29,512.50
1976	118,500.	19,000.00	10,656.25	29,656.25
1977	98,000.	20,500.00	9,183.75	29,683.75
1978	76,000.	22,000.00	7,595.00	29,595.00
1979	52,500.	23,500.00	5,890.00	29,390.00
1980	27,000.	25,500.00	4,068.75	29,568.75
1981	∅	<u>27,000.00</u>	<u>2,092.50</u>	<u>29,092.50</u>
		<u>\$200,000.00</u>	<u>\$ 94,666.25</u>	<u>\$294,666.25</u>