

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO 107-73

A By-law to authorize the borrowing of \$113,570 upon debentures towards the cost of construction of a trunk watermain system in the Seymour Street-Wallace Road area

WHEREAS the Council of The Corporation of the City of North Bay has by construction By-law Number 84-72 authorized the construction of a system consisting of mains and appurtenances on:

1. SEYMOUR STREET from a point 950 feet east of Mud Lake Road to 500 feet west of Wallace Road
2. EASEMENT from Seymour Street to Wallace Road
3. WALLACE ROAD from 1,300 feet north of Seymour Street to Lakeheights Road

AND WHEREAS for the purposes aforesaid it is now expedient to issue debentures in the amount of \$113,570 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 \$113,570 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. 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.



 "B. 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. 107-73 (Watermain)</u>				
1974	\$ 2,570.00	\$ 4,926.725	\$ 4,926.725	\$ 12,423.45
1975	3,000.00	4,817.50	4,817.50	12,635.00
1976	3,000.00	4,690.00	4,690.00	12,380.00
1977	3,000.00	4,562.50	4,562.50	12,125.00
1978	3,000.00	4,435.00	4,435.00	11,870.00
1979	3,000.00	4,307.50	4,307.50	11,615.00
1980	3,000.00	4,180.00	4,180.00	11,360.00
1981	4,000.00	4,052.50	4,052.50	12,105.00
1982	4,000.00	3,882.50	3,882.50	11,765.00
1983	5,000.00	3,712.50	3,712.50	12,425.00
1984	5,000.00	3,500.00	3,500.00	12,000.00
1985	6,000.00	3,281.25	3,281.25	12,562.50
1986	6,000.00	3,018.75	3,018.75	12,037.50
1987	7,000.00	2,756.25	2,756.25	12,512.50
1988	8,000.00	2,450.00	2,450.00	12,900.00
1989	8,000.00	2,100.00	2,100.00	12,200.00
1990	9,000.00	1,750.00	1,750.00	12,500.00
1991	10,000.00	1,356.25	1,356.25	12,712.50
1992	10,000.00	918.75	918.75	11,837.50
1993	11,000.00	481.25	481.25	11,962.50
	<u>\$113,570.00</u>	<u>\$ 65,179.225</u>	<u>\$ 65,179.225</u>	<u>\$ 243,928.45</u>
		Total Interest:	\$130,358.45	