

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 18-70

A BY-LAW TO AUTHORIZE THE ISSUE OF A DEBENTURE IN THE PRINCIPAL AMOUNT OF \$112,000.00 FOR PUBLIC SCHOOL PURPOSES.

WHEREAS the school board named in Schedule "A" attached hereto applied to the Council of The Corporation of the City of North Bay to provide the sum of \$112,000.00 by the issue of Debentures of The Corporation for the public school purposes set out in Schedule "A" attached hereto and the Corporation approved of said application;

AND WHEREAS on the 1st day of January, 1969 the School Board named in Schedule "A" attached hereto was dissolved and the public school projects set out in Schedule "A" attached hereto are now obligations of the divisional board which has jurisdiction in the school division, namely The Nipissing Board of Education.

AND WHEREAS pursuant to such application the Ontario Municipal Board on or before December 31, 1968 issued an Order or Orders approving of the said undertakings and the issue of Debentures therefor by this Municipality.

AND WHEREAS for the purposes aforesaid the Council now deems it expedient to borrow money by the issue and sale to The Ontario Education Capital Aid Corporation of a Debenture of this Municipality in the principal amount of \$112,000.00 bearing interest at the rate of $8\frac{1}{2}\%$ per annum payable semi-annually, which is the amount of the debt intended to be created by this By-law.

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

1. THAT for the purposes aforesaid money shall be borrowed on the credit of The Corporation of the City of North Bay by the issue of a Debenture of the Corporation in the principal amount of \$112,000.00 bearing interest at the rate of $8\frac{1}{2}\%$ per annum payable semi-annually on the 1st day of June and 1st day of December, in each year of the currency of the Debenture, upon the principal amount from time to time remaining unpaid.
2. THAT the said Debenture shall be dated the 1st day of December, 1969, and shall be payable in 15 annual instalments of principal on the 1st day of December in the year 1970 to 1984, inclusive, and the respective amounts of principal and interest payable in respect of such debenture in the years 1970 to 1984, inclusive, shall be as set forth in Schedule "B" attached hereto.
3. THAT the said payments of principal and interest shall be payable in lawful money of Canada by cheques sent through the post to the registered address of the registered owner of the Debenture and such cheques shall be payable at par in the City of Toronto.
4. THAT the said Debenture shall be sealed with the Seal of the Corporation and shall be signed by the Head of the Council or by some other person authorized by By-law to sign the same, and by the Treasurer.
5. THAT all sums required to pay off the instalments of principal of the Debenture to be issued hereunder and to pay interest thereon as set out in the sixth column of Schedule "B" attached hereto, shall be levied and raised in the years 1970 to 1984 inclusive, upon all the property rateable for public school purposes in the school division under the jurisdiction of The Nipissing Board of Education in accordance with the provisions of The Secondary Schools and Boards of Education Act and the pertinent provisions of The Public Schools Act made applicable thereby;

and accordingly in each of such years there shall be levied and raised by a special rate sufficient therefor, over and above all other rates, upon all the property rateable for public school purposes in this Municipality, at the same time and in the same manner as other rates, this Municipality's share of the principal and interest falling due in each such year and such share shall be determined in accordance with the provisions of The Secondary Schools and Boards of Education Act and the pertinent provisions of The Public Schools Act made applicable thereby.

6. THAT the said Debenture be sold to The Ontario Education Aid Corporation.

7. THAT the said Debenture shall contain a clause providing for the registration thereof pursuant to Section 323 of The Municipal Act.


8. THAT application shall be made to the Ontario Municipal Board for approval of this by-law and for the certification of the Debenture to be issued hereunder pursuant to Sections 58 to 60 of The Ontario Municipal Board Act.

9. THAT Schedules "A" and "B" attached hereto, are hereby declared to be and to form part of this by-law.

READ A FIRST TIME IN OPEN COUNCIL THIS 10TH DAY OF FEBRUARY, 1970.

READ A SECOND TIME IN OPEN COUNCIL THIS 10TH DAY OF FEBRUARY, 1970.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 10TH DAY OF FEBRUARY, 1970.


.....
MAYOR


.....
CITY CLERK

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 18-70

SCHEDULE "A"

NAME OF SCHOOL BOARD

The North Bay Public School
Board (successor by amalga-
mation to The Public School
Board of the Township school
area of West Ferris)

Purpose

The construction of school
accommodation and the supply
of equipment therefor

Ontario Municipal Board
File No.

Total approved by
Ontario
Municipal Board

Previously issued

To be issued
hereunder

G 1405-67

\$312,428.00

\$200,000.00

\$112,000.00

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 18-70

SCHEDULE "B"

1	2	3	4	5	6
<u>PAYMENT</u>	<u>DATE</u>	<u>PRINCIPAL</u>	<u>PAYMENTS</u>	<u>TOTAL</u>	<u>ANNUAL AMOUNT</u>
<u>NUMBER</u>	<u>DUE</u>		<u>INTEREST</u>		<u>LEVIED HEREUNDER</u>
1	June 1, 1970	\$	\$4,760.00	\$4,760.00	\$
2	December 1, 1970	4,000.00	4,760.00	8,760.00	13,520.00
3	June 1, 1971		4,590.00	4,590.00	
4	December 1, 1971	4,000.00	4,590.00	8,590.00	13,180.00
5	June 1, 1972		4,420.00	4,420.00	
6	December 1, 1972	5,000.00	4,420.00	9,420.00	13,840.00
7	June 1, 1973		4,207.50	4,207.50	
8	December 1, 1973	5,000.00	4,207.50	9,207.50	13,415.00
9	June 1, 1974		3,995.00	3,995.00	
10	December 1, 1974	6,000.00	3,995.00	9,995.00	13,990.00
11	June 1, 1975		3,740.00	3,740.00	
12	December 1, 1975	6,000.00	3,740.00	9,740.00	13,480.00
13	June 1, 1976		3,485.00	3,485.00	
14	December 1, 1976	6,000.00	3,485.00	9,485.00	12,970.00
15	June 1, 1977		3,230.00	3,230.00	
16	December 1, 1977	7,000.00	3,230.00	10,230.00	13,460.00
17	June 1, 1978		2,932.50	2,932.50	
18	December 1, 1978	8,000.00	2,932.50	10,932.50	13,865.00
19	June 1, 1979		2,592.50	2,592.50	
20	December 1, 1979	8,000.00	2,592.50	10,592.50	13,185.00
21	June 1, 1980		2,252.50	2,252.50	
22	December 1, 1980	9,000.00	2,252.50	11,252.50	13,505.00
23	June 1, 1981		1,870.00	1,870.00	
24	December 1, 1981	10,000.00	1,870.00	11,870.00	13,740.00
25	June 1, 1982		1,445.00	1,445.00	
26	December 1, 1982	11,000.00	1,445.00	12,445.00	13,890.00
27	June 1, 1983		977.50	977.50	
28	December 1, 1983	11,000.00	977.50	11,977.50	12,955.00
29	June 1, 1984		510.00	510.00	
30	December 1, 1984	12,000.00	510.00	12,510.00	13,020.00
		<u>\$112,000.00</u>	<u>\$90,015.00</u>	<u>\$202,015.00</u>	<u>\$202,015.00</u>