

*Repealed by
Bylaw 1217
HLP*

BY-LAW NO. 1196

WHEREAS the Municipal Corporation of the City of North Bay desires to refund \$50,000.00 per year for five years by ten year serial debentures.

AND WHEREAS the amount of the whole rateable property of the Municipality according to the last revised Assessment Roll is \$9,663,104.00.

AND WHEREAS the amount of the debenture debt of the said Corporation (exclusive of local improvement debts secured by special rates of assessment) is \$2,236,490.85, and no part of the principal or interest thereof is in arrears.

BE IT THEREFORE ENACTED BY THE MUNICIPAL CORPORATION OF THE CITY OF NORTH BAY AS FOLLOWS:-

1. For the purposes mentioned in the preamble there shall be borrowed on the credit of the Corporation of the City of North Bay the sum of \$250,000.00 and debentures shall be issued therefor in sums of \$1,000.00 and \$500.00 each which shall have coupons attached thereto for the payment of interest.

2. The debentures shall all bear the same date in the respective years in which they are to be issued, and shall be issued in \$50,000.00 lots within one year after the date on which this By-Law is passed: \$50,000.00 within two years after the date on which this By-Law is passed: \$50,000.00 within three years after the date on which this By-Law is passed; \$50,000.00 within four years after the date on which this By-Law is passed; \$50,000.00 within five years after the date on which this By-Law is passed and shall be payable within ten years after the date on which they shall be issued and shall bear interest at the rate of 5% per annum, interest to be paid semi-annually, and during the ensuing ten years from the time they are issued and the respective amounts of principal and interest payable in each of such years shall be as set out in Schedule "A" attached hereto which is incorporated with and forms part of this By-Law.

3. That the debentures at the rate of 5% as aforesaid shall be payable annually and shall have coupons attached thereto for the interest payable thereon in each year during the currency thereof and as to both principal and interest shall be expressed in

Canadian Currency and shall be made payable at any branch of the Royal Bank of Canada located within the Province of Ontario.

4. The Debentures shall be signed and issued by the Mayor and the Treasurer of the said Municipality and the debentures shall be sealed with the seal of the Corporation. The interest coupons shall bear a facsimile of the signatures of the Mayor and the Treasurer.

5. Said debentures are to be issued with the approval of the Ontario Municipal Board under Order.

6. During the currency of the debentures there shall be raised in each year the amount of the instalment of principal and interest payable in that year as set forth in said Schedule "A" by a special rate sufficient therefor over and above all other rates on all the rateable property of the Municipality at the same time and in the same manner as other rates.

7. That the budget for each year during the life of this By-Law must be submitted and approved by the Ontario Municipal Board under Order.

8. That during the life and operation of this By-Law no capital expenditure shall be made by the said Corporation unless same is approved by the Ontario Municipal Board under Order.

9. That the entire proceeds of the said debentures sold in each year must be applied to reduce the tax rate for the current year in which the By-Law is operative.

10. That this By-Law to become operative and effective subject to the approval of the Municipal Board of Ontario.

Read a First Time in Open Council this 4th. day of March, 1935.
 Read a Second Time in Open Council this 6th. day of March, 1935.
 Read a Third Time in Open Council and Passed this 6th. day of March, 1935.

W. G. Quebrook

M A Y O R

R. H. Pelley

C L E R K

SCHEDULE "A"

This is Schedule "A" referred to in By-Law No. 1196

YEAR	PRINCIPAL	INTEREST	TOTAL
1936	4,000.00	2,500.00	6,500.00
1937	8,000.00	4,800.00	12,800.00
1938	12,500.00	6,900.00	19,400.00
1939	17,000.00	8,775.00	25,775.00
1940	22,000.00	10,425.00	32,425.00
1941	23,000.00	9,325.00	32,325.00
1942	24,500.00	8,175.00	32,675.00
1943	25,500.00	6,950.00	32,450.00
1944	27,000.00	5,675.00	32,675.00
1945	28,000.00	4,325.00	32,325.00
1946	23,000.00	2,925.00	25,925.00
1947	17,500.00	1,775.00	19,275.00
1948	12,000.00	900.00	12,900.00
1949	6,000.00	300.00	6,300.00
TOTAL	\$ 250,000.00	73,750.00	323,750.00

W. H. Pilley
CITY CLERK