

BY-LAW NO. 1579

A By-Law to provide for borrowing \$125,000.00 upon debentures to provide for the construction of a Fire-Hall Building and purchase of certain fire hall equipment.

WHEREAS under By-Law 1555 of the Corporation of the City of North Bay the construction of a Fire Hall Building and purchase of certain necessary equipment was authorized.

AND WHEREAS the said By-Law was approved by the Ontario Municipal Board under Order dated the 28th day of September 1949.

AND WHEREAS the said By-Law 1555 was read a third time and passed the 7th day of November 1949.

AND WHEREAS it is expedient to borrow the sum of One Hundred and Twenty-Five Thousand Dollars (\$125,000.00) on the credit of the Corporation at large for the construction of a Fire-Hall Building and purchase of certain fire hall equipment and to issue Debentures therefor bearing interest at the rates of $2\frac{1}{2}$ per cent per annum on the series of such Debentures maturing in the first to fifth years inclusive and $2\frac{3}{4}$ per cent per annum on the series maturing in the sixth to ninth years inclusive, and 3 per cent per annum on the series maturing in the tenth to fifteenth years inclusive, and $3\frac{1}{2}$ per cent per annum on the series maturing in the sixteenth to twentieth years inclusive, payable annually which is the amount of the debt intended to be created by this By-Law.

AND WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of twenty years next after the date of issue of such debentures, of such amounts respectively that with the interest in respect of the debt, the aggregate amount payable for principal and interest in each year shall be, as nearly as possible, the same; subject to the statutory proviso that each instalment of principal may be for an even \$100.00, \$500.00, or \$1,000.00, or multiple thereof, and that notwithstanding anything herein contained, the annual instalments of principal and interest may differ in amount sufficiently to admit thereof;

AND WHEREAS the amount of the whole rateable property of the Municipality according to the 1st revised assessment Roll thereof is \$12,605,764.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation exclusive of local improvements debts secured by special rates or assessments, is \$561,333.00 and no part of the principal or interest of such debt is in arrears;

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

1. The the construction of a Fire-Hall Building and purchase of certain fire hall equipment be and the same is hereby authorized.
2. For the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation a sum not exceeding \$125,000.00 and shall issue debentures therefor in sums not less than \$100.00 each.
3. (1) Each debenture of the series designated as "Series A" and maturing in the first to fifth years inclusive shall bear interest at the rate of two and a half per-centum ($2\frac{1}{2}$) per annum payable annually and shall have coupons attached thereto for the payment of such interest.
(2) Each debenture of the series designated as "Series B" and maturing in the sixth to ninth years inclusive shall bear interest at the rate of two and three-quarters per centum ($2\frac{3}{4}$) per annum payable annually, and shall have coupons attached thereto for the payment of such interest.
(3) Each debenture of the series designated as "Series" C and maturing in the tenth to fifteenth years inclusive, shall bear interest at the rate of three per centum (3) per annum payable annually and shall have coupons attached thereto for the payment of such interest.
(4) Each debenture of the series designated as "Series D" and maturing in the sixteenth to twentieth years inclusive, shall bear interest at the rate of three and a half per centum ($3\frac{1}{2}$) per annum payable annually and shall have coupons attached thereto for the payment of such interest.

3. All debentures shall bear the same date, shall be issued at one time and within two years after the day on which this By-Law is passed, may bear any date within such two years and shall be made payable in annual instalments during the period of 20 years next after the date of issue thereof, and the respective amounts of principal and interest payable in each of such years shall be the amounts so designated in Schedule "A" hereto annexed.

4. The said Schedule "A" shall form part of this By-Law.

5. The debentures shall be payable as to both principal and interest in lawful money of Canada and at the Royal Bank of Canada, North Bay, Ontario.

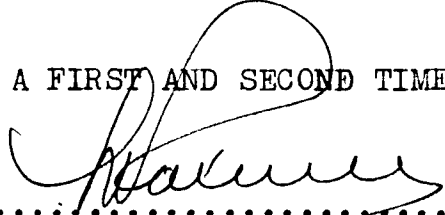
6. The debentures shall be sealed with the seal of the Corporation and signed by the head of the Council, or by some other persons by By-Law authorized to sign them, and by the Treasurer. The Interest coupons shall be signed by the Treasurer and his signature thereon may be written, stamped lithographed or engraved.

7. That during the twenty years, the currency of the debentures the respective sums specified in Column 5 of the said Schedule "A" shall be raised annually for the payment of the debt, and the interest thereon and shall be levied and raised annually by a special rate over and above all other rates, on all the rateable property in the City of North Bay at the same time and in the same manner as other rates:

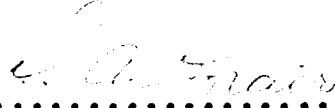
8. The debentures may contain a Clause providing for the registration thereof pursuant to Section 336 of the Municipal act.

9. The debentures issued under this By-Law herein authorized shall be redeemable in whole or in part at the option of the Corporation at the North Bay Branch of the Royal Bank of Canada on any date prior to maturity at the redemption of One Hundred per centum of their face value together with accrued interest to the date set for redemption; provided that if part only of the debentures is to be redeemed such portion shall comprise only the debentures that have the latest maturity dates, (and provided further that if part only of the debentures of any maturity is to be redeemed the debentures to be redeemed shall be selected by lot by the Treasurer of the Corporation in such manner as he may consider equitable.) From and after the date set for redemption interest shall cease to accrue and such debenture shall become due and payable on such date provided that if the moneys necessary to carry out such redemptions are not duly deposited or provided by the North Bay Branch of the Royal Bank of Canada the interest shall continue to be payable on the principal amount of said debentures so called for redemption at the rate specified therein until such debentures are paid. Notice of intention to redeem any of the said debentures shall be duly advertised in a newspaper published in the City of North Bay, in the City of Toronto, Ontario, and in the Ontario Gazette at least thirty (30) days prior to the date fixed for redemption, and such Notices and such advertisements shall specify the date set for such redemption, the debentures to be redeemed, the place of redemption and the redemption price thereof and shall state that from and after the date set for such redemption, interest shall cease to accrue and that such debentures shall become due and payable on such date. Each and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.

READ A FIRST AND SECOND TIME IN OPEN COUNCIL THIS 12th DAY OF JUNE 1950.

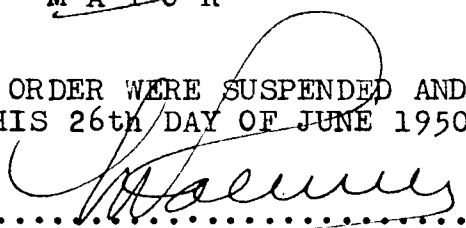


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M A Y O R



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CLERK-TREASURER

RULES OF ORDER WERE SUSPENDED AND BY-LAW READ A THIRD TIME SHORT AND PASSED THIS 26th DAY OF JUNE 1950.



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CLERK-TREASURER

BY-LAW NO. 1579

SCHEDULE "A" OF BY-LAW NO. 1579

NEW FIRE HALL BUILDING AND EQUIPMENT

<u>YEAR</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>YEARLY PAYMENT</u>
Series "A"				
1951-1st	2 $\frac{1}{8}$ %	5,000.00	3,758.75	8,758.75
2nd	2 $\frac{3}{8}$ %	5,000.00	3,633.75	8,633.75
3rd	2 $\frac{5}{8}$ %	5,000.00	3,508.75	8,508.75
4th	2 $\frac{7}{8}$ %	5,000.00	3,383.75	8,383.75
5th	2 $\frac{7}{8}$ %	5,500.00	3,258.75	8,758.75
Series "B"				
1956-6th -	2 $\frac{3}{4}$ %	5,500.00	3,121.25	8,621.25
7th	2 $\frac{3}{4}$ %	5,500.00	2,970.00	8,470.00
8th	2 $\frac{3}{4}$ %	5,500.00	2,818.75	8,318.75
9th	2 $\frac{3}{4}$ %	6,000.00	2,667.50	8,667.50
Series "C"				
10th	3%	6,000.00	2,502.50	8,502.50
11th	3%	6,000.00	2,322.50	8,322.50
12th	3%	6,500.00	2,142.50	8,642.50
13th	3%	6,500.00	1,947.50	8,447.50
14th	3%	6,500.00	1,752.50	8,252.50
15th	3%	7,000.00	1,557.50	8,557.50
Series "D"				
16th	3 $\frac{1}{8}$ %	7,000.00	1,347.50	8,347.50
17th	3 $\frac{1}{8}$ %	7,500.00	1,102.50	8,602.50
18th	3 $\frac{1}{8}$ %	7,500.00	840.00	8,340.00
19th	3 $\frac{1}{8}$ %	8,000.00	577.50	8,577.50
20th	3 $\frac{1}{8}$ %	8,500.00	297.50	8,797.50
		<u>125,000.00</u>	<u>45,511.25</u>	<u>170,511.25</u>



ONTARIO

THE ONTARIO MUNICIPAL BOARD

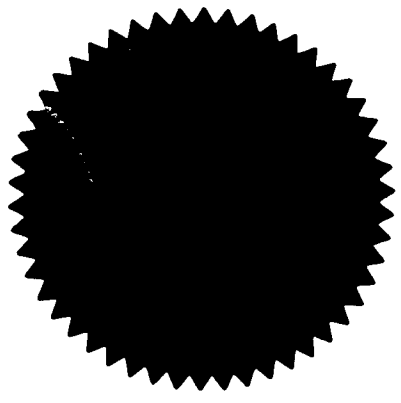
Thursday, the Twenty-seventh day of July, A.D. 1950.

<p>B E F O R E :</p> <p>W.J. Moore, O.L.S. Vice-Chairman</p> <p>- and -</p> <p>R.H. Yeates, Member</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>IN THE MATTER OF Section 305, subsection (15)(d) of "The Municipal Act" (R.S.O. 1937, Chapter 266), and</p> <p>IN THE MATTER OF By-law Number 1579 of the Corporation of the City of North Bay (\$125,000.00 for the construction of a fire hall and the purchase of equipment therefor).</p>
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UPON THE APPLICATION OF the said Corporation and upon consideration of the material filed,

THE BOARD ORDERS, under and in pursuance of the provisions of Section 305, subsection (15)(d) of "The Municipal Act" (R.S.O. 1937, Chapter 266), that the manner of giving notice of intention to redeem debentures as provided by the said proposed By-law Number 1579, intituled: "A By-law to provide for borrowing \$125,000.00 upon debentures to provide for the construction of a Fire-Hall Building and purchase of certain fire hall equipment", be and the same is hereby approved.

W.J. Moore
VICE-CHAIRMAN.





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ONTARIO

THE ONTARIO MUNICIPAL BOARD

Thursday, the Twenty-seventh day of July, A.D. 1950.

<p>B E F O R E :</p> <p>W.J. Moore, O.L.S. Vice-Chairman</p> <p>- and -</p> <p>R.H. Yeates, Member</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>IN THE MATTER OF Section 64 of Part IV of "The Ontario Municipal Board Act" (R.S.O. 1937, Chapter 60), and</p> <p>IN THE MATTER OF an application by the Corporation of the City of North Bay for approval and validation of its By-law Number 1579 (\$125,000.00 for construction of a fire hall, and purchase of equipment therefor).</p>
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UPON THE APPLICATION OF the said Corporation and upon consideration of the material filed,

THE BOARD ORDERS, under and in pursuance of the provisions of Section 64 of Part IV of "The Ontario Municipal Board Act" (R.S.O. 1937, Chapter 60), that the said By-law Number 1579, intituled: "A By-law to provide for borrowing \$125,000.00 upon debentures to provide for the construction of a Fire-Hall Building and purchase of certain fire hall equipment", be and the same is hereby approved.

W.D. Near
VICE-CHAIRMAN.

