

BY-LAW NO. 1712

BEING A BY-LAW OF THE Corporation of the City of North Bay for the issue of debentures to cover the construction of Sanitary Sewers, Concrete Sidewalks, and Asphalt Road Surfaces (mulch) as a Local Improvement under the provisions of the Local Improvement Act, Chapter 243, Section 298, Sub-section 12, R.S.O. 1950.

WHEREAS By-laws Nos. 1585, 1586, and 1587 of the Corporation of the City of North Bay are by-laws to authorize the construction of certain works as a Local Improvement under authority of the Local Improvement Act, and such by-laws having been read the 8th day of August 1950, and finally passed the 26th day of September 1950, and

WHEREAS By-Law No. 1585 was approved by the Ontario Department of Health by Certificate No. 50-A-257 respecting the construction of sanitary sewers, and

WHEREAS By-Laws Nos. 1585, 1586 and 1587 were approved as construction by-laws on Order of the Ontario Municipal Board dated 25th day of September 1950, and

WHEREAS it is expedient to borrow for the purpose of the said construction of sanitary sewers, concrete sidewalks, and asphalt (mulch) surfaces, the sum of \$18,093.02 upon the credit of the City and to issue debentures therefor bearing interest at the rate of 4% per annum for the 1st to 5th years maturities; 4½% for the 6th to 10th years maturities; and 4½% for the 11th to 15th years maturities, payable annually, and to provide for the discount, if any, and expenses incidental to negotiating and sale of such debentures, and

WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of 15 years next after the date of issue of such debentures as set out in Schedule A, Column 3, headed 'Principal Amount' subject to the proviso that such debentures may be for an even \$100.00 and that notwithstanding anything herein contained the annual instalments of principal and interest may differ in an amount sufficient to admit thereof, and

WHEREAS the amount of the whole rateable property of the municipality according to the last revised assessment roll thereof is \$14,166.058, and

WHEREAS the amount of the existing debenture debt of the Corporation exclusive of Local Improvement debts secured by special rate or assessments is \$543,848.95, with \$372,000.00 additional issued during 1953 prior to the passing of this by-law, making a total of \$915,848.95 and no part of the principal or interest of such debt is in arrears, and

WHEREAS by Order dated the day of 1954 the Ontario Municipal Board has approved the purpose of the said borrowing and the passing of all requisite by-laws including debenture by-laws.

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

1. That for the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of \$18,093.02 (eighteen thousand and ninety-three dollars and two cents), and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rate of 4% per annum for the 1st to 5th year maturities, 4½% for the 6th to 10th years, and 4½% for the 11th to 15th years, payable annually and shall have coupons attached thereto for the payment of such interest.
2. All debentures shall bear the same date, shall be issued at one time and within two years after the date on which this by-law was passed, and may bear any date within such two years and shall be payable in annual instalments during the period of 15 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.

BY-LAW NO. 1712 (continued)

3. That said Schedule "A" shall form part of this by-law.
4. That the debentures shall be payable as to both Principal and Interest in lawful money of Canada at the Royal Bank of Canada, North Bay, Ontario.
5. That the debentures shall be sealed with the seal of the Corporation and signed by the Head of the Council, or by some other person by by-law authorized to sign thereon, and by the Treasurer. The interest coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.
6. (a) Commencing in the year 1953, and thereafter in each year in which an instalment of the principal of the said debt and the interest become due, there shall be levied and raised for the payment of the said principal and interest, the specific sum shown for the respective year in Schedule "A". Such sum shall be levied and raised by a special rate sufficient therefor, over and above all other rates, on all the rateable property in the municipality; but no greater rate shall be levied in any year for such purpose, than is required to pay the instalment after taking into account receipts from the special assessments provided in Clause (b) hereof, or from any source in respect of the said work.
 (b) For payment of the owners' portion of the cost and interest thereon, the special assessments set forth in the special assessment roll are hereby imposed upon the lands liable therefor as therein set forth; which special assessment with a sum sufficient to cover the interest thereon at the rate aforesaid, shall be payable (1) in 15 equal annual instalments as stipulated in By-law No. 1585; (2) in 10 equal annual instalments as stipulated in By-law No. 1586. (3) in 5 equal annual instalments as stipulated in By-law No. 1587, and for that purpose an equal annual rate per foot frontage is hereby imposed upon each lot entered in the said special assessment roll, according to the assessed frontage thereof, over and above all other rates and taxes, and the said special rates shall be collected annually by the collector of taxes for the Corporation at the same time and in the same manner as other rates.
7. That the debentures may contain a Clause providing for the registration thereof pursuant to the Municipal Act, R.S.O. 1950, Chapter 243, Section 335.
8. The Corporation of the City of North Bay shall have the right, at its option, to redeem that portion of the said debentures which mature in the fifteenth year 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 the accrued interest to the date set for redemption, and provided that if only part of the debentures of the last 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 debentures 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 the said debentures so called for redemption at the rate specified therein until such debentures are paid. Notice of the intention to redeem any of the said debentures shall be duly advertised in a newspaper of general Provincial circulation published in the City of Toronto, in the City of North Bay, and in the Ontario Gazette at least (30) Thirty days prior to the date fixed for redemption. Notice of intention so to redeem shall also be sent by post at least 30 days prior to the date set for such redemption to each person in whose name a debenture, so to be redeemed is registered at the address shown in the debenture


BY-LAW NO. 1712 (continued)

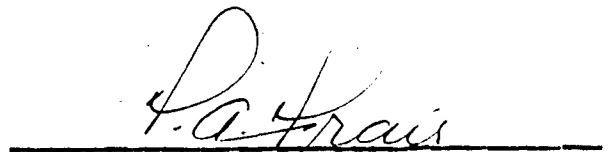
registry book, and such notices and such advertisements shall specify the date set for such redemption, the debentures to be redeemed, the place of redemption and the redemption price thereof, and shall state that from and after the date set for such redemption interest shall cease to accrue and that such debentures shall become due and payable on such date. Each and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.

9. That application be made for an order validating debentures in the amount of \$18,093.02 as authorized under this by-law according to the Ontario Municipal Board, Act, being Chapter 262, Section 61 (1), R.S.O. 1950.

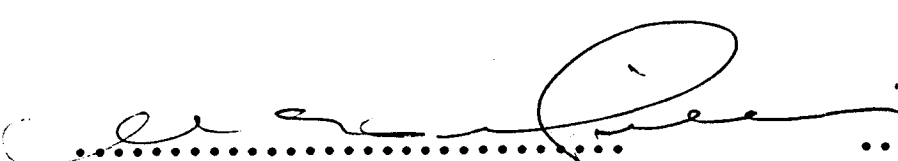
READ A FIRST TIME IN OPEN COUNCIL THIS 18th DAY OF January 1954.

READ A SECOND TIME IN OPEN COUNCIL THIS 18th DAY OF January 1954.


Acting Mayor MACLEAN


City Clerk

CLAUSE NO. 2 AMENDED AND BY-LAW READ A THIRD TIME AND PASSED THIS
15TH DAY OF FEBRUARY 1954.


MAYOR DICKERSON


CITY CLERK

BY-LAW NO. 1712 (continued)

SCHEDULE "A" OF BY-LAW 1712

		<u>Principal Amount</u>	<u>Interest</u>	<u>Total Payments</u>
1	1954	\$ 1,393.02	\$ 759.97	\$ 2,152.99
2	1955	1,400.00	704.25	2,104.25
3	1956	1,500.00	648.25	2,148.25
4	1957	1,500.00	588.25	2,088.25
5	1958	1,600.00	528.25	2,128.25
6	1959	1,300.00	464.25	1,764.25
7	1960	1,300.00	409.00	1,709.00
8	1961	1,400.00	353.75	1,753.75
9	1962	1,400.00	294.25	1,694.25
10	1963	1,500.00	234.75	1,734.75
11	1964	700.00	171.00	871.00
12	1965	700.00	139.50	839.50
13	1966	800.00	108.00	908.00
14	1967	800.00	72.00	872.00
15	1968	800.00	36.00	836.00
		<u>\$18,093.02</u>	<u>\$5,511.47</u>	<u>\$23,604.49</u>



ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F.C. 4006.

IN THE MATTER OF Section 61 of "The Ontario Municipal Board Act" (R.S.O. 1950, Chapter 262),

- and -

IN THE MATTER OF an application of the Corporation of the City of North Bay for approval of its By-law Number 1712, passed the 15th day of February, A.D. 1954, providing for the issue of debentures in the amount of \$18,093.02 for the construction of certain Local Improvements.

B E F O R E:

W. J. MOORE, O.L.S.,
Vice-Chairman,

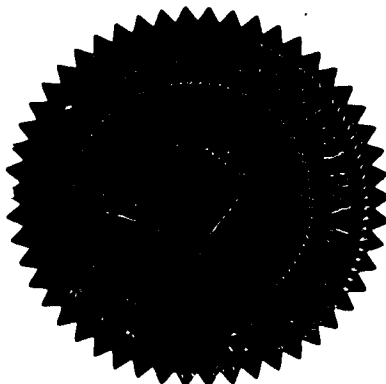
- and -

C. W. YATES, Q.C.,
Member.

FRIDAY, the Twenty-sixth
day of February, A.D. 1954.

IT IS ORDERED, under and in pursuance of the legislation hereinbefore referred to, and of any and all other powers vested in the Board, that the said By-law Number 1712 be and the same is hereby approved.

W. J. Moore
VICE-CHAIRMAN.





ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F.C. 4006.

IN THE MATTER OF Section 298, sub-section (13)(d) of "The Municipal Act" (R.S.O. 1590, Chapter 243),

- and -

IN THE MATTER OF an application of the Corporation of the City of North Bay for approval of the manner of giving notice of the redemption of debentures to be issued under its proposed By-law No. 1712, providing for the issue of debentures in the amount of \$18,093.02 for the Construction of certain Local Improvements.

B E F O R E:

R. C. ROWLAND,
Vice-Chairman,

- and -

C. W. YATES, Q.C.,
Member.

WEDNESDAY, the 27th day
of January, A.D. 1954.

IT IS ORDERED, under and in pursuance of the legislation hereinbefore referred to, and of any and all other powers vested in the Board, that the manner of giving notice of redemption of debentures as provided in the said proposed by-law be and the same is hereby approved.

R.C. Rowland
VICE-CHAIRMAN.

