

2280

BY-LAW NO. 2280

A BY-LAW of the Corporation of the City of North Bay for the issue of debentures to pay for the construction of storm sewers in the City of North Bay.

WHEREAS under By-law No. 2238 of the Corporation of the City of North Bay the construction of storm sewers was authorized, and the said works have been constructed, and

WHEREAS the said By-law No. 2238 was read a third time and passed the 6th day of December, 1965, and

WHEREAS it is expedient to borrow for the purpose of paying for the construction of storm sewers under the said By-law the sum of Eighteen Thousand Seven Hundred (\$18,700.00) Dollars upon the credit of the Corporation and to issue debentures therefor bearing interest at the rate of 6% per annum specified in Column 2 of Schedule "A" attached hereto and forming part of this by-law, 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 and the said debt repayable in annual instalments during the period of fifteen years next after the date borne by such debentures, of such amounts respectively that, with interest in respect of the debt, the aggregate amount payable for principal and interest each year shall be, as nearly as possible, the same, subject to the proviso that each instalment of principal may be of 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 an amount sufficient to admit thereof.



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

1. THAT for the purposes aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of \$18,700.00 and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rate of 6% per annum specified in Column 2 of Schedule "A" attached, payable annually and shall have coupons attached thereto for the payment of such interest.
2. THAT all the debentures shall bear the same date and shall be issued at one time in the year 1966, and shall be payable in annual instalments during the period of fifteen years next after the date borne thereon, and the respective amounts of principal and interest payable in each of such years shall be the amounts so designated in Schedule "A" attached hereto and forming part of this by-law.
3. THAT 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 at North Bay, Ontario; Toronto, Ontario, and at Montreal, Quebec.
4. 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 authorized by by-law to sign them and by the Treasurer. The interest coupons shall be signed

by the Treasurer and his signature to them may be written or engraved, lithographed, printed or otherwise mechanically reproduced. The signature of the head of the Council may be written or engraved, lithographed, printed or otherwise mechanically reproduced, and, if such debentures are countersigned in writing by the deputy treasurer, the signature of the treasurer thereon may be written or engraved, lithographed, printed or otherwise mechanically reproduced.

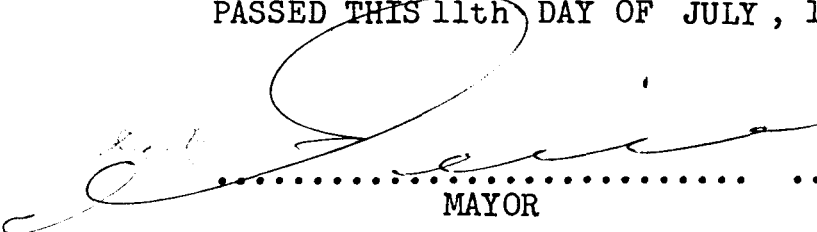

- 5. THAT commencing in the year 1967 and thereafter during the 15 years, the currency of the debentures, the respective sums specified in column 5 of said Schedule "A" attached hereto, shall be raised annually for the payment of the debt and the interest thereon, and shall be levied and raised annually by a special rate sufficient therefor 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.
- 6. THAT the debentures may contain a clause providing for the registration of the principal thereof pursuant to any statute relating to Municipal debentures in force at the time of issue thereof.

READ A FIRST AND SECOND TIME IN OPEN COUNCIL THIS 16th DAY OF MAY, 1966.

 DEPUTY MAYOR CITY CLERK

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 11th DAY OF JULY, 1966.

 MAYOR CITY CLERK

CITY OF NORTH BAY

\$18,700.00

6% Debentures

SCHEDULE OF MATURITIES

<u>COL. 1</u> <u>Years of</u> <u>Maturity</u>	<u>COL. 2</u> <u>Rate</u>	<u>COL. 3</u> <u>Principal</u>	<u>COL. 4</u> <u>Interest</u>	<u>COL. 5</u> <u>Total Annual</u> <u>Payment</u>
1967	6%	800.00	1,122.00	1,922.00
1968	6%	900.00	1,074.00	1,974.00
1969	6%	900.00	1,020.00	1,920.00
1970	6%	1,000.00	966.00	1,966.00
1971	6%	1,000.00	906.00	1,906.00
1972	6%	1,100.00	846.00	1,946.00
1973	6%	1,100.00	780.00	1,880.00
1974	6%	1,200.00	714.00	1,914.00
1975	6%	1,300.00	642.00	1,942.00
1976	6%	1,400.00	564.00	1,964.00
1977	6%	1,400.00	480.00	1,880.00
1978	6%	1,500.00	396.00	1,896.00
1979	6%	1,600.00	306.00	1,906.00
1980	6%	1,700.00	210.00	1,910.00
1981	6%	1,800.00	108.00	1,908.00
		<u>\$18,700.00</u>	<u>10,134.00</u>	<u>28,834.00</u>



ONTARIO

THE ONTARIO MUNICIPAL BOARD

F 8132-65

IN THE MATTER OF Section 58 of
The Ontario Municipal Board Act,
(R.S.O. 1960, c. 274)

- and -

IN THE MATTER OF an application
by The Corporation of the City
of North Bay for approval of its
By-law 2280 passed on the 11th
day of July, 1966, providing for
the issue of debentures in the
amount of \$18,700.00 for the
purposes set forth therein

B E F O R E :

W. GREENWOOD,
Member

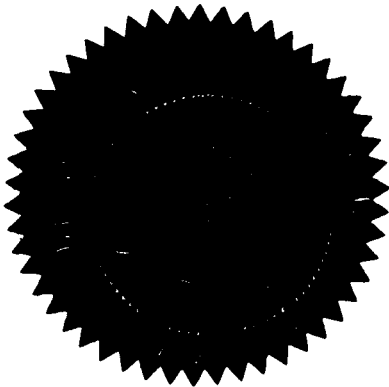
- and -

V. S. MILBURN,
Member

Tuesday, the 16th

day of August, 1966

THE BOARD ORDERS, 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 2280 be and the same is hereby approved.



ACTING SECRETARY

ENTERED
O. B. No. 732
Folio No. 359
AUG 17 1966
Acting Secretary, Ontario Municipal Board