

See By-Law 1712

BY-LAW NO. 1708.

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; 4 $\frac{1}{4}$ % for the 6th to 10th years maturities; and 4 $\frac{1}{2}$ % 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 _____ 1953 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 THEREOF 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, 4 $\frac{1}{4}$ % for the 6th to 10th years, and 4 $\frac{1}{2}$ % 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" A hereto annexed.

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 thereof may be written, stamped, lithographed or engraved.
6. That during the 15 years, the currency of the debentures, the respective sums specified in Column 5 of 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 and against the respective properties abutting on the works referred to in Schedule A of By-law No. 1585, Schedule A of By-Law No. 1586, and Schedule A of By-Law No. 1587 under authority of the Local Improvement Act, and 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 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 21st DAY OF DECEMBER, 1953.

READ A SECOND TIME IN OPEN COUNCIL THIS 21st DAY OF DECEMBER, 1953.

W. Beatty
.....
MAYOR

V. G. Spair
.....
CITY MANAGER

See Item 1712

SCHEDULE "A"

		<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
		<u>AMOUNT</u>		<u>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>
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