

BY-LAW NO. 2176

A BY-LAW of the Corporation of the City of North Bay for the issue of debentures to pay for the construction of an addition to the Algonquin Composite School by the Collegiate Institute Board of the City of North Bay.

WHEREAS it is expedient to borrow for the purpose of paying for the construction of the addition under the said by-law the sum of One Hundred and Thirty Six Thousand (\$136,000.00) Dollars upon the credit of the Corporation and to issue debentures therefor bearing interest at the rate 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 the 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 twenty years next after the issue of 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 statutory 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:

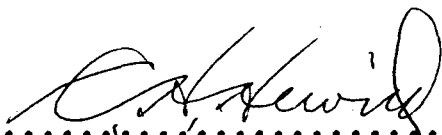
1. THAT for the purposes aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of \$136,000.00 and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rate specified in Column 2 of Schedule "A" attached, 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 1964, and shall be payable in annual instalments during the period of twenty 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" 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. COMMENCING in the year 1965 and thereafter in each year of the currency of the debentures all sums required to pay off the debentures and to pay interest thereon shall be raised by a levy on all the rateable property of ratepayers of the said municipality comprising the high school district in accordance with the provisions of The Secondary Schools and Boards of Education Act, and accordingly in each year of the currency of the debentures there shall be levied and raised by a special rate sufficient thereofr, 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, the share of the Corporation of the City of North Bay

of the principal and interest falling due in each such year, and such share shall be determined in accordance with the terms of The Secondary Schools and Boards of Education Act in that behalf.

- 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.

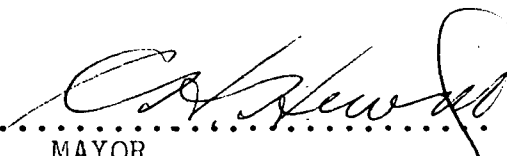
READ A FIRST TIME IN OPEN COUNCIL THIS 19TH DAY OF OCTOBER, 1964 .

READ A SECOND TIME IN OPEN COUNCIL THIS 19TH DAY OF OCTOBER, 1964.

.....  
  
 .....  
 MAYOR

.....  
  
 .....  
 CITY CLERK

BY-LAW READ A THIRD TIME IN OPEN COUNCIL AND FINALLY PASSED THIS 2ND DAY OF NOVEMBER 1964.

.....  
  
 .....  
 MAYOR

.....  
  
 .....  
 CITY CLERK

SCHEDULE "A"

BY-LAW NO. 2176

CITY OF NORTH BAY

\$136,000

5 $\frac{3}{4}$ % DebenturesSCHEDULE OF MATURITIES

<u>COL. 1</u> <u>Years to</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>
1965	5 $\frac{3}{4}$ %	\$ 4,000	\$ 7,820.00	\$ 11,820.00
1966	5 $\frac{3}{4}$ %	4,000	7,590.00	11,590.00
1967	5 $\frac{3}{4}$ %	4,000	7,360.00	11,360.00
1968	5 $\frac{3}{4}$ %	5,000	7,130.00	12,130.00
1969	5 $\frac{3}{4}$ %	5,000	6,842.50	11,842.50
1970	5 $\frac{3}{4}$ %	5,000	6,555.00	11,555.00
1971	5 $\frac{3}{4}$ %	5,000	6,267.50	11,267.50
1972	5 $\frac{3}{4}$ %	6,000	5,980.00	11,980.00
1973	5 $\frac{3}{4}$ %	6,000	5,635.00	11,635.00
1973	5 $\frac{3}{4}$ %	6,000	5,290.00	11,290.00
1975	5 $\frac{3}{4}$ %	7,000	4,945.00	11,945.00
1976	5 $\frac{3}{4}$ %	7,000	4,542.50	11,542.50
1977	5 $\frac{3}{4}$ %	7,000	4,140.00	11,140.00
1978	5 $\frac{3}{4}$ %	8,000	3,737.50	11,737.50
1979	5 $\frac{3}{4}$ %	8,000	3,277.50	11,277.50
1980	5 $\frac{3}{4}$ %	9,000	2,817.50	11,817.50
1981	5 $\frac{3}{4}$ %	9,000	2,300.00	11,300.00
1982	5 $\frac{3}{4}$ %	10,000	1,782.50	11,782.50
1983	5 $\frac{3}{4}$ %	10,000	1,207.50	11,207.50
1984	5 $\frac{3}{4}$ %	11,000	632.50	11,632.50
		<u>\$ 136,000</u>	<u>\$ 95,852.50</u>	<u>\$ 231,852.50</u>



ONTARIO

THE ONTARIO MUNICIPAL BOARD

E. 9452-64

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 2176, passed on the 2nd  
day of November, 1964, providing  
for the issue of debentures in the  
amount of \$136,000 for high school  
purposes

B E F O R E :

D. JAMIESON  
Member

- and -

W. SHUB, Q.C.  
Member

Wednesday, the 9th  
day of December, 1964

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 2176 be and the  
same is hereby approved.

*T. B. Kickers*  
SECRETARY

ENTERED	
O. B. No.	217
Folio No.	85
DEC 9 1964	
<i>T. B. Kickers</i>	
Secretary, Ontario Municipal Board	

