

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 20-70

A BY-LAW TO AUTHORIZE THE ISSUE OF DEBENTURE IN THE AGGREGATE PRINCIPAL AMOUNT OF \$1,076,000.00 FOR VARIOUS SCHOOL PURPOSES.

WHEREAS the Council of The Corporation of the City of North Bay has heretofore passed the following By-laws to authorize the issue and sale of Debentures to The Ontario Education Capital Aid Corporation in the following respective principal amounts, all bearing interest at the rate of $8\frac{1}{2}\%$ per annum, and maturing in varying instalments of principal in the following respective years, namely:

<u>By-law No.</u>	<u>Principal Amount of Debentures</u>	<u>Years of Maturity</u>
18-70	\$112,000.00	1970 - 1984
19-70	\$964,000.00	1970 - 1989

AND WHEREAS no Debentures have been issued under the authority of any of said By-laws;

AND WHEREAS instead of borrowing money by the issue and sale of Debentures to The Ontario Education Capital Aid Corporation under said By-law Nos. 18-70 and 19-70 it is desirable to provide for the borrowing of such money under the authority of this By-law by the issue and sale of one Debenture of The Corporation of the City of North Bay in the aggregate principal amount of \$1,076,000.00 payable in instalments of principal on the 1st day of December in the years 1970 to 1989, inclusive, as set out in Schedule "A" hereto and bearing interest at the rate of $8\frac{1}{2}\%$ per annum payable half-yearly, which is the amount of the debt intended to be created by this By-law.

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

1. THAT the sums authorized to be borrowed by said By-law Nos. 18-70 and 19-70 are hereby consolidated into one sum and money shall be borrowed on the credit of the Corporation of the City of North Bay by the issue and sale of one Debenture of The Corporation in the aggregate principal amount of \$1,076,000.00 to be issued under the authority of this By-law, bearing interest at the rate of $8\frac{1}{2}\%$ per annum payable semi-annually on the 1st day of June and 1st day of December in each year of the currency of the Debenture, upon the principal amount from time to time remaining unpaid.
2. THAT the said Debenture shall be dated the 1st day of December, 1969, shall be payable in 20 annual instalments of principal on the 1st day of December in the years 1970 to 1989, inclusive and the respective amounts of principal and interest payable in respect of such Debenture in the years 1970 to 1989, inclusive, shall be as set forth in Schedule "A" attached hereto, which is hereby declared to be and to form part of this By-law.
3. THAT the said payments of principal and interest shall be payable in lawful money of Canada by cheques sent through the post to the registered address of the registered owner of the Debenture and such cheques shall be payable at par in the City of Toronto.
4. THAT the said Debenture shall be sealed with the Seal of the Corporation and shall be signed by the Head of the Council or by some other person authorized by By-law to sign the same, and by the Treasurer.

5. THAT the said Debenture be sold to The Ontario Education Capital Aid Corporation.

6. THAT the said Debenture shall contain a clause providing for the registration thereof pursuant to section 323 of The Municipal Act.

7. THAT application shall be made to the Ontario Municipal Board for approval of this By-law and for the certification of the Debenture to be issued hereunder pursuant to sections 58 to 60 of The Ontario Municipal Board Act.

READ A FIRST TIME IN OPEN COUNCIL THIS 10TH DAY OF FEBRUARY, 1970.

READ A SECOND TIME IN OPEN COUNCIL THIS 10TH DAY OF FEBRUARY, 1970.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 10TH DAY OF FEBRUARY, 1970.

.....
MAYOR

G.E. Armstrong
.....
CITY CLERK

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 20-70

SCHEDULE "A"

1	2	3	4	5	6
<u>PAYMENT</u>			<u>PAYMENTS</u>		<u>ANNUAL AMOUNT</u>
<u>NO.</u>	<u>DUE DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>	<u>LEVIED HEREUNDER</u>
1	June 1, 1970	\$	\$ 45,730.00	\$45,730.00	\$.
2	December 1, 1970	24,000.00	45,730.00	69,730.00	115,460.00
3	June 1, 1971		44,710.00	44,710.00	
4	December 1, 1971	26,000.00	44,710.00	70,710.00	115,420.00
5	June 1, 1972		43,605.00	43,605.00	
6	December 1, 1972	28,000.00	43,605.00	71,605.00	115,210.00
7	June 1, 1973		42,415.00	42,415.00	
8	December 1, 1973	30,000.00	42,415.00	72,415.00	114,830.00
9	June 1, 1974		41,140.00	41,140.00	
10	December 1, 1974	34,000.00	41,140.00	75,140.00	116,280.00
11	June 1, 1975		39,695.00	39,695.00	
12	December 1, 1975	36,000.00	39,695.00	75,695.00	115,390.00
13	June 1, 1976		38,165.00	38,165.00	
14	December 1, 1976	38,000.00	38,165.00	76,165.00	114,330.00
15	June 1, 1977		36,550.00	36,550.00	
16	December 1, 1977	42,000.00	36,550.00	78,550.00	115,100.00
17	June 1, 1978		34,765.00	34,765.00	
18	December 1, 1978	46,000.00	34,765.00	80,765.00	115,530.00
19	June 1, 1979		32,810.00	32,810.00	
20	December 1, 1979	50,000.00	32,810.00	82,810.00	115,620.00
21	June 1, 1980		30,685.00	30,685.00	
22	December 1, 1980	54,000.00	30,685.00	84,685.00	115,370.00
23	June 1, 1981		28,390.00	28,390.00	
24	December 1, 1981	59,000.00	28,390.00	87,390.00	115,780.00
25	June 1, 1982		25,882.50	25,882.50	
26	December 1, 1982	64,000.00	25,882.50	89,882.50	115,765.00
27	June 1, 1983		23,162.50	23,162.50	
28	December 1, 1983	69,000.00	23,162.50	92,162.50	115,325.00
29	June 1, 1984		20,230.00	20,230.00	
30	December 1, 1984	74,000.00	20,230.00	94,230.00	114,460.00
31	June 1, 1985		17,085.00	17,085.00	
32	December 1, 1985	68,000.00	17,085.00	85,085.00	102,170.00
33	June 1, 1986		14,195.00	14,195.00	
34	December 1, 1986	73,000.00	14,195.00	87,195.00	101,390.00
35	June 1, 1987		11,092.50	11,092.50	
36	December 1, 1987	80,000.00	11,092.50	91,092.50	102,185.00
37	June 1, 1988		7,692.50	7,692.50	
38	December 1, 1988	87,000.00	7,692.50	94,692.50	102,385.00
39	June 1, 1989		3,995.00	3,995.00	
40	December 1, 1989	94,000.00	3,995.00	97,995.00	101,990.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$1,076,000.00	\$1,163,990.00	\$2,239,990.00	\$2,239,990.00
		<hr/>	<hr/>	<hr/>	<hr/>