

BY-LAW NO. 2309

A BY-LAW of the Corporation of the City of North Bay for the issue of debentures to pay for the construction of a new Public Library by the North Bay Public Library Board of the City of North Bay.

WHEREAS it is expedient to borrow for the purpose of paying for the construction of a new public library the sum of Two Hundred Thousand (\$200,000.00) 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 of the said debt repayable in annual instalments during the period of twenty 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 purpose aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of \$200,000.00 and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rate 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 twenty 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 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 1967 and thereafter in each year in which an instalment of the principal of the said debt and the interest become due, the Corporation shall levy and raise the specific sum shown for the respective year in the fifth column of the said Schedule "A". Such sum shall be levied and raised by a special rate sufficient therefor over and above all other rates, upon all the rateable property in the municipality.
- 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 8th DAY OF AUGUST, 1966.

.....  
 MAYOR

..... S. S. Dunnington  
 CITY CLERK

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 26TH DAY OF SEPTEMBER, 1966.

.....  
 MAYOR

..... S. S. Dunnington...  
 CITY CLERK

CITY OF NORTH BAY

\$200,000.00

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%	\$ 5,500.00	\$ 12,000.00	\$ 17,500.00
1968	6%	6,000.00	11,670.00	17,670.00
1969	6%	6,000.00	11,310.00	17,310.00
1970	6%	6,500.00	10,950.00	17,450.00
1971	6%	7,000.00	10,560.00	17,560.00
1972	6%	7,500.00	10,140.00	17,640.00
1973	6%	8,000.00	9,690.00	17,690.00
1974	6%	8,000.00	8,210.00	17,210.00
1975	6%	8,500.00	8,730.00	17,230.00
1976	6%	9,000.00	8,220.00	17,220.00
1977	6%	10,000.00	7,680.00	17,680.00
1978	6%	10,500.00	7,080.00	17,580.00
1979	6%	11,000.00	6,450.00	17,450.00
1980	6%	11,500.00	5,790.00	17,290.00
1981	6%	12,000.00	5,100.00	17,100.00
1982	6%	13,000.00	4,380.00	17,380.00
1983	6%	13,500.00	3,600.00	17,100.00
1984	6%	14,500.00	2,790.00	17,290.00
1985	6%	15,500.00	1,920.00	17,420.00
1986	6%	16,500.00	990.00	17,490.00
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		\$200,000.00	\$148,260.00	\$348,260.00
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ONTARIO

THE ONTARIO MUNICIPAL BOARD

F 5309-64

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  
By-law 2309, passed on the 26th  
day of September, 1966, providing  
for the issue of debentures in the  
amount of \$200,000.00 for purposes  
set forth therein

B E F O R E :

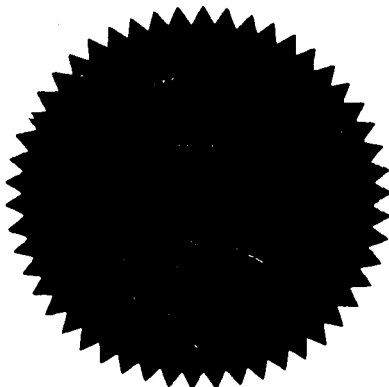
D. JAMIESON  
Vice-Chairman

- and -

V. S. MILBURN  
Member

}  
Monday, the 31st day  
of October, 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 2309 be and the same is hereby approved.



*R. Scott*  
ACTING SECRETARY

ENTERED	
O. B. No.	734
Folio No.	144
OCT 31 1966	
<i>R. Scott</i>	
Acting Secretary, Ontario Municipal Board	