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THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 1339

A By-Law authorizing the borrowing of \$240,000.00 upon debentures for the purchase of the North Bay Electric System.

WHEREAS By-Law No. 1333, passed on the 25th Day of October 1940 authorizes the purchase by the Corporation of the City of North Bay from the Hydro-Electric Power Commission of Ontario of the electrical distribution system and business known as "The North Bay Electric System";

AND WHEREAS it is necessary to borrow upon the credit of the Corporation for the said purchase a sum not exceeding \$240,000.00 and to issue debentures therefor bearing interest at the rates of 3% per annum on the series of such debentures maturing in the years 1941 to 1945 inclusive, and 3½% per annum on the series maturing in the years 1946 to 1950 inclusive, and 3¾% per annum on the series maturing in the years 1951 to 1960 inclusive, payable annually, and to provide for the discount and the expenses incidental to negotiation and sale of such debentures;

AND WHEREAS it is expedient to make the principal of the debt hereby authorized repayable during a period of twenty years in annual instalments of such amounts that, with the interest in respect of the debt, payable annually, the aggregate amount payable for principal and interest in each year shall be, as nearly as possible, the same;

AND WHEREAS the amount of the whole rateable property of the Corporation according to the last revised assessment roll is \$9,423,038.00;

AND WHEREAS the existing debenture debt of the Corporation exclusive of local improvements is the sum of \$1,549,627.41 of which none of the Principal or interest is in arrear;

AND WHEREAS The Department of Municipal Affairs has approved this By-Law pursuant to the Department of Municipal Affairs Act and amendments thereto;

AND WHEREAS by Order dated the FIFTH DAY OF JUNE 1940 the Ontario Municipal Board, pursuant to section 70 of the Ontario Municipal Board Act, has approved the purpose of the borrowing hereby authorized and the passing of all requisite by-laws, including Debenture By-Laws;

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

1. For the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation a sum not exceeding \$240,000.00 and shall issue debentures therefor in sums of not less than \$100.00 each.
2. (1) Each debentures of the series designated as "Series X" and maturing in the years 1941 to 1945 inclusive shall bear interest at the rate of three per-centum (3%) per annum payable annually and shall have coupons attached thereto for the payment of such interest.  
(2) Each debenture of the series designated as Series "Y" and maturing in the years 1946 to 1950 inclusive shall bear interest at the rate of three and one-half per centum (3½%) per annum payable annually and shall have coupons attached thereto for the payment of such interest.  
(3) Each debenture of the series designated as series "Z" and maturing in the years 1951 to 1960 inclusive shall bear interest at the rate of three and three-quarters per centum (3¾%) per annum payable annually and shall have coupons attached thereto for the payment of such interest.
3. All debentures shall bear the same date, shall be issued at one time and within two years after the day on which this By-Law is passed, may bear any date within such two years and shall be made payable in annual instalments during the period of 20 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" hereto annexed.

4. The said Schedule "A" shall form part of this By-Law.
5. The Debentures shall be payable as to both principal and interest in lawful money of Canada and at the Royal Bank of Canada, North Bay Ontario.
6. 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 them, and by the Treasurer. The Interest coupons shall be signed by the treasurer and his signature thereon may be written, stamped lithographed or engraved.
7. Commencing in the year 1941 and thereafter in each year in which an instalment of principal of the said debt and interest become due the Corporation shall levy and raise (the amount by which the specific sum shown for the respective year in the Fifth Column of the said Schedule exceeds the amount of the net revenue of the Corporation from the said System during the preceding year. Such excess 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, at the same time and in the same manner as other rates.
8. The debentures may contain a Clause providing for the registration thereof pursuant to section 336 of The Municipal Act.
9. (1) all the debentures or a portion thereof shall be redeemable at the option of the Corporation at the above-mentioned place of payment on any date prior to maturity at face value together with accrued interest to the date set for such redemption.
- (2) Where only a portion of the debentures is so to be redeemed, such portion shall comprise only the debentures that have the latest maturity dates, and no debenture issued under this By-Law shall be called for such redemption in priority to any such debenture that has a later maturity date.
- (3) In the case of a registered debenture, notice of intention so to redeem shall be sent by Post at least thirty days prior to the date set for such redemption to the person in whose name the debenture is registered at the address shown in the Debenture Registry Book.
- (4) At least thirty days prior to the date set for such redemption, the said notice shall be published at least once in the "Ontario Gazette".
- (5) The said Notice shall also be published once a week for two consecutive weeks in a newspaper published in the City of North Bay, and in a daily newspaper published in the City of Toronto. The date of the first publication of the said notice in such newspapers shall be at least thirty days prior to the date set for such redemption.
- (6) Such notice shall specify the date set for such redemption, the debentures so to be redeemed, the place of payment and the redemption price thereof, and shall state that, from and after the date set for such redemption, interest on the Principal of the debentures so to be redeemed shall cease to accrue.
- (7) In the event of the exercise of the said option the Principal amount of the debentures so to be redeemed shall become due and payable on the date set for such redemption.
- (8) From and after the date set for such redemption, interest on the debentures so to be redeemed shall cease thereafter to accrue.
- (9) In the event of default by the Corporation in payment of a debenture that is called for such redemption and, on the date set for such redemption, is duly presented for payment, interest on such debenture shall continue to accrue at the said rate.
- (10) In the event of the redemption of any debenture under this section the annual sum thereafter to be levied and raised pursuant to section 7 shall be reduced accordingly.
- (11) Every Debenture so redeemed shall forthwith be cancelled.

10. That By-Laws No's. 1332 and 1335 be and they are hereby repealed.

READ A FIRST TIME IN OPEN COUNCIL HIS 12th DAY OF NOVEMBER 1940

READ A SECOND TIME IN OPEN COUNCIL THIS 12th DAY OF NOVEMBER 1940

READ A THIRD TIME AND PASSED THIS 18th DAY OF NOVEMBER 1940.

*Albeattie*  
MAYOR

*H. B. Kelley*  
CLERK

SCHEDULE "A"

CITY OF NORTH BAY

<u>YEAR</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>YEARLY PAYMENT</u>
<b>SERIES "X"</b>				
1941	3%	\$ 8,500.	\$ 8,522.50	\$ 17,022.50
1942	3%	9,000.	8,267.50	17,267.50
1943	3%	9,000.	7,997.50	16,997.50
1944	3%	9,500.	7,727.50	17,227.50
1945	3%	10,000.	7,442.50	17,442.50
<b>SERIES "Y"</b>				
1946	3 1/8%	10,000.	7,142.50	17,142.50
1947	3 1/8%	10,000.	6,792.50	16,792.50
1948	3 1/8%	10,500.	6,442.50	16,942.50
1949	3 1/8%	11,000.	6,075.00	17,075.00
1950	3 1/8%	11,500.	5,690.00	17,190.00
<b>SERIES "Z"</b>				
1951	3 3/4%	12,000.	5,287.50	17,287.50
1952	3 3/4%	12,500.	4,837.50	17,337.50
1953	3 3/4%	13,000.	4,368.75	17,368.75
1954	3 3/4%	13,000.	3,881.25	16,881.25
1955	3 3/4%	13,500.	3,393.75	16,893.75
1956	3 3/4%	14,000.	2,887.50	16,887.50
1957	3 3/4%	15,000.	2,362.50	17,362.50
1958	3 3/4%	15,500.	1,800.00	17,300.00
1959	3 3/4%	16,000.	1,218.75	17,218.75
1960	3 3/4%	16,500.	618.75	17,118.75
		\$ 240,000.	\$ 102,756.25	\$ 342,756.25

I certify that the within instrument is duly  
 executed and registered in the Registry Office  
 for the County Division of the Province of  
 Ontario, in the County of North Bay, Ontario, on  
 the 18th day of November 1941.  
 H. B. Kelley  
 H. B. Kelley  
 1941  
 H. B. Kelley  
 H. B. Kelley



P.F. A-9418

THE ONTARIO MUNICIPAL BOARD

Thursday, the 19th Day of December, A.D. 1940.

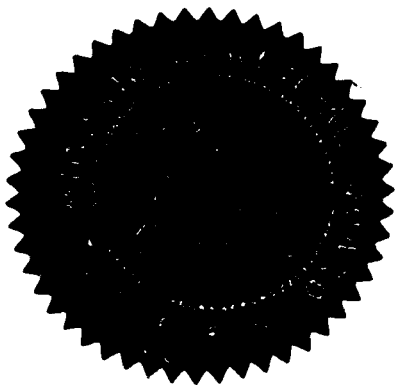
BEFORE: ) IN THE MATTER of the application  
 ) under Section 64 of Part IV of  
 R. S. COLTER, ESQ., K.C., ) "The Ontario Municipal Board Act"  
 Chairman, ) (R.S.O.1937, Chapter 60) for  
 ) approval of By-law Number 1339 of  
 W. P. NEAR, ESQ., B.A.Sc., ) the Corporation of the City of  
 Vice-Chairman. ) North Bay (\$240,000.00 for the  
 ) purchase of the North Bay Electric  
 ) System).

UPON THE APPLICATION of the said Corporation, and upon reading the copy of the said By-law and the other material filed,

THE BOARD ORDERS, under and in pursuance of the provisions of Section 64 of Part IV of "The Ontario Municipal Board Act" (R.S.O.1937, Chapter 60) that the said By-law Number 1339 intituled: "The Corporation of "the City of North Bay By-law No. 1339 | A By-law "authorizing the borrowing of \$240,000.00 upon debentures "for the purchase of the North Bay Electric System", be and the same is hereby approved.

AND IT IS ORDERED, under and in pursuance of the provisions of Part IV of "The Ontario Municipal Board Act" (R.S.O.1937, Chapter 60) that the debentures issued under the authority of and in conformity with the said By-law be certified as provided by the said Act.

PAYMENT of the Board's fee on this application, pursuant to R.S.O.1937, C. 60, s. 104 and s. 107 (re-enacted by S.O. 1939, C. 47, s. 26 (3)), in the sum of \$145.00 is hereby acknowledged and confirmed.



*W.P. Near*  
Vice-CHAIRMAN.