

BY-LAW NO. 1972

BEING A BY-LAW of the Corporation of the City of North Bay for the issue of debentures to pay for the construction of Storm Sewers in the City of North Bay.

WHEREAS under By-law No. 1875 of the Corporation of the City of North Bay the construction of storm sewers was authorized, and the said works have been constructed.

AND WHEREAS the said By-law No. 1875 was read a third time and passed the 19th day of October 1959.

AND WHEREAS it is expedient to borrow for the purpose of paying for the construction of storm sewers under the said By-law the sum of One hundred and twenty thousand, One hundred and forty-nine Dollars and Twenty-three Cents (\$120,149.23) upon the credit of the City 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 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 fifteen 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 purpose aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of \$120,149.23 and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rates specified in column 2 of Schedule "A" attached, payable annually and shall have coupons attached thereto for the payment of such interest.
2. All debentures shall be dated the 1st day of September 1961, shall be issued at one time and within the year 1961 after the date on which this by-law was passed, 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" hereto annexed.
3. That 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 principal office of the Royal Bank of Canada at North Bay, Ontario; Toronto, Ontario, and at Montreal, Quebec.
5. That the debentures shall be signed by the head of the Council and sealed with the seal of the Corporation and the signature of the head of the Council may be written, or engraved, lithographed, printed or otherwise mechanically reproduced, or by some other person by by-law authorised to sign them, and shall be signed in writing by the Treasurer and his signature thereon may be written, or engraved, lithographed, printed or otherwise mechanically reproduced.

- 6. That during the 15 years, the currency of the debentures, the respective sums specified in column 5 of Schedule "A" attached hereto and forming part of this by-law 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, on all the rateable property in the City of North Bay at the same time and in the same manner as other rates.
- 7. 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 the issue thereof.

READ A FIRST TIME IN OPEN COUNCIL THIS 5TH DAY OF JUNE 1961.

READ A SECOND TIME IN OPEN COUNCIL THIS 5TH DAY OF JUNE 1961.

.....*William Richardson*.....*F. G. Fair*.....
 DEPUTY MAYOR *Richardson* CITY CLERK

READ A THIRD TIME AND FINALLY PASSED THIS 15TH DAY OF AUGUST 1961.

.....*William Richardson*.....*F. G. Fair*.....
 DEPUTY MAYOR *Richardson* CITY CLERK

CITY OF NORTH BAY

\$120,149.23

Repayment Schedule

1 - 15 year Serial Debentures

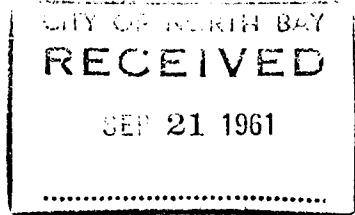
Col. 1	Col. 2	Col. 3	Col. 4	Col. 5
	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1962	5 $\frac{1}{4}$ %	\$ 5,149.23	\$ 6,435.34	\$ 11,584.57
1963	5 $\frac{1}{4}$ %	6,000.00	6,165.00	12,165.00
1964	5 $\frac{1}{4}$ %	6,000.00	5,850.00	11,850.00
1965	5 $\frac{1}{4}$ %	6,000.00	5,535.00	11,535.00
1966	5 $\frac{1}{4}$ %	7,000.00	5,220.00	12,220.00
1967	5 $\frac{1}{4}$ %	7,000.00	4,852.50	11,852.50
1968	5 $\frac{1}{4}$ %	7,000.00	4,485.00	11,485.00
1969	5 $\frac{1}{4}$ %	8,000.00	4,117.50	12,117.50
1970	5 $\frac{1}{4}$ %	8,000.00	3,697.50	11,697.50
1971	5 $\frac{1}{4}$ %	9,000.00	3,277.50	12,277.50
1972	5 $\frac{1}{2}$ %	9,000.00	2,805.00	11,805.00
1973	5 $\frac{1}{2}$ %	10,000.00	2,310.00	12,310.00
1974	5 $\frac{1}{2}$ %	10,000.00	1,760.00	11,760.00
1975	5 $\frac{1}{2}$ %	11,000.00	1,210.00	12,210.00
1976	5 $\frac{1}{2}$ %	11,000.00	605.00	11,605.00
		<u>\$120,149.23</u>	<u>\$58,325.34</u>	<u>\$178,474.57</u>



P.F.E.1342-59

THE ONTARIO MUNICIPAL BOARD

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
of the Corporation of the City of
North Bay for approval of its By-
law 1972, passed on the 15th day
of August, 1961, providing for the
issue of debentures in the amount
of \$120,149.23 for the construc-
tion of storm sewers

B E F O R E :

R.L. KENNEDY,
Vice-Chairman

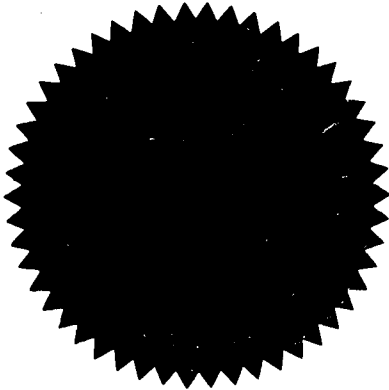
- and -

H.E. ROBERTS,
Member

FRIDAY, the 15th

day of September, 1961

IT IS ORDERED, 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
1972 be and the same is hereby approved.



David Jamieson
MEMBER

ENTERED	
G. B. No.	826
Folio No.	331
SEP 19 1961	
<i>T. J. Vickers</i>	
T. J. Vickers	



P.F.E.1342-59

THE ONTARIO MUNICIPAL BOARD
IN THE MATTER OF:

Section 64 of The Ontario
Municipal Board Act, (R.S.O.
1960, c. 274),

Section 379 (1) 52 of The
Municipal Act, (R.S.O. 1960,
c. 249),
- and -

IN THE MATTER OF an application of
the Corporation of the City of North
Bay for authority to issue debentures
in a further sum of \$6,649.23 for the
construction of storm sewers, autho-
rized by a previous order of the Board
made on the 14th day of January, 1959

B E F O R E :

J.A. KENNEDY, Q.C.,
Chairman

- and -

H.E. ROBERTS,
Member

FRIDAY, the 18th

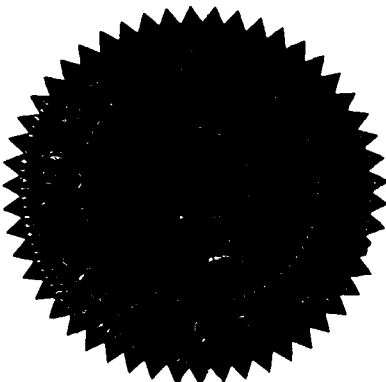
day of August, 1961

UPON THE APPLICATION OF the said Corporation and
upon reading the material filed,

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 application be and
the same is hereby granted, and that the said Corporation
may pass all requisite by-laws, including by-laws providing
for the issue of debentures in a further sum not exceeding
\$6,649.23, such further debentures to be repayable within
the term prescribed in the said previous order.

T.B. Kickers

ACTING SECRETARY



ENTERED
O. B. No. <i>E 25</i>
Folio No. 381
AUG 22 1961
<i>T.B. Kickers</i>

By-laws 1972