

BY-LAW NO. 1644

BEING A BY-LAW of the Municipal Corporation of the City of North Bay to provide for the borrowing of \$250,000.00 upon debentures to pay for the Capital Cost of certain approved works.

WHEREAS By-Laws 1642, 1620, 1621, 1622 and 1623, being Construction By-Laws approved by the Ontario Municipal Board, are essential.

AND WHEREAS it is necessary to borrow the sum of \$250,000.00 on the credit of the Corporation at large to meet the cost of said works approved in By-laws 1642, 1620, 1621, 1622 and 1623 and to issue debentures therefor bearing interest at the rate as specified in Column 2, Paragraph 2 hereof, payable annually which is the amount of debt intended to be created by this by-law.

AND WHEREAS it is expedient to make the principal of the said debt repayable in yearly instalments during the period of Twenty years after the date of issue of such debentures, of such amounts, respectively, that the aggregate amount payable for principal and interest in any one year shall be equal as nearly as may be to the amount so payable for principal and interest in each of the other years.

AND WHEREAS the amount of the whole rateable property of the Corporation according to the last revised Assessment Roll is \$13,695,660.00

AND WHEREAS the amount of the existing Debenture Debt of the Corporation exclusive of Local Improvements and other indebtedness which by the provisions of certain statutes of the Province of Ontario is not to be counted in ascertaining whether the limit of the borrowing power of the Corporation has been reached is \$590,824.04 and no part of the Principal or Interest of such indebtedness is in arrears.

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

1. THAT for the purpose aforesaid there shall be borrowed upon the credit of the Corporation at large, the sum of Two Hundred and Fifty Thousand Dollars (\$250,000.00) and debentures shall be issued therefor in denominations of not less than \$100.00 each, bearing interest at the rates as specified in Column 2 of Schedule set out in Para. 2 hereof, payable and having coupons attached for the payment of said interest.
2. THAT the debentures shall all bear the same date, shall be issued at one time and within two years after the date on which this by-law is passed, and shall be payable in twenty(20) annual instalments during the twenty (20) years next after the time that the same are issued and the respective amounts of principal payable in each of such years shall be as follows:-

<u>Column 1</u> YEAR	<u>Column 2</u> INTEREST RATE	<u>Column 3</u> INTEREST	<u>Column 4</u> PRINCIPAL	<u>Column 5</u> YEARLY PAYMENT
1	4.3/4	\$11,875.00	\$7,762.62	\$19,637.62
2	4.3/4	11,506.28	8,131.34	19,637.62
3	4.3/4	11,120.04	8,517.58	19,637.62
4	4.3/4	10,715.45	8,922.17	19,637.62
5	4.3/4	10,291.64	9,345.97	19,637.61
6	4.3/4	9,847.72	9,789.90	19,637.62
7	4.3/4	9,382.70	10,254.92	19,637.62
8	4.3/4	8,895.59	10,742.03	19,637.62
9	4.3/4	8,385.34	11,252.28	19,637.62
10	4.3/4	7,850.85	11,786.76	19,637.61
11	4.3/4	7,290.99	12,346.63	19,637.62
12	4.3/4	6,704.53	12,933.09	19,637.62
13	4.3/4	6,090.20	13,547.42	19,637.62
14	4.3/4	5,446.70	14,190.92	19,637.62
15	4.3/4	4,772.62	14,864.99	19,637.61
16	4.3/4	4,066.55	15,571.07	19,637.62
17	4.3/4	3,326.92	16,310.70	19,637.62

...../contd.

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>
YEAR	INTEREST RATE	INTEREST	PRINCIPAL	YEARLY PAYMENT
18	4.3/4	\$2,552.16	\$17,085.46	\$19,637.62
19	4.3/4	1,740.60	17,897.02	19,637.62
20	4.3/4	890.48	18,747.13	19,637.61
		<u>\$142,752.36</u>	<u>\$250,000.00</u>	<u>\$392,752.36</u>

3. THAT the debentures as to both Principal and Interest shall be payable in lawful money of Canada at the Office of the Royal Bank of Canada at North Bay, Ontario, and at such other place or places as the Corporation may decide.
4. THAT the debentures shall be sealed with the seal of the Corporation and signed by the Mayor and the Treasurer thereof, The said interest coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.
5. THAT during the Twenty years, the currency of the debentures, the respective sums specified in Column 5 of the Schedule set out in Paragraph 2 hereof, 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.
6. THAT the debentures may contain a clause providing for the registration thereof pursuant to any statute relating to Municipal Debentures in force at the time of the issue thereof.
7. THAT the debentures issued under this by-law as referred to in Paragraph 2 for the years 1953 to 1967 inclusive and being the first 15 years maturities shall be non-callable and the debentures issued under this by-law as referred to in Paragraph 2 for the years 1968 to 1972 inclusive and being the last 5 years maturities shall be redeemable in whole or in part at the option of the Corporation of the City of North Bay at the North Bay Branch of the Royal Bank of Canada on any date prior to maturity at the redemption of one hundred per centum of their face value together with accrued interest to the date set for redemption; provided that if part only of the debentures is to be redeemed, such portion shall comprise only the debentures that have the latest maturity dates, (and provided further that if part only of the debentures of any maturity is to be redeemed, the debentures to be redeemed shall be selected by lot by the Treasurer of the Corporation in such manner as he may consider equitable.) From and after the date set for redemption interest shall cease to accrue and such debentures shall become due and payable on such date, provided that if the moneys necessary to carry out such redemptions are not duly deposited or provided by the North Bay Branch of the Royal Bank of Canada, the interest shall continue to be payable on the principal amount of the said debentures so called for redemption at the rate specified therein until such debentures are paid. Notice of intention to redeem any of the said debentures shall be duly advertised in a newspaper published in the City of Toronto, Ontario, and in the Ontario Gazette at least (30) Thirty days prior to the date fixed for redemption, and such notices and such advertisements shall specify the date set for such redemption, the debentures to be redeemed, the place of redemption and the redemption price thereof and shall state that from and after the date set for such redemption interest shall cease to accrue and that such debentures shall become due and payable on such date. Each and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.
8. THAT application be made for an order validating debentures in the amount of \$250,000.00 as authorized under this by-law according to the Ontario Municipal Board Act being Chapter 262, Section 61 (1), R.S.O. 1950.

3.

READ A FIRST TIME IN OPEN COUNCIL THIS 4th DAY OF February 1952.

READ A SECOND TIME IN OPEN COUNCIL THIS 4th DAY OF February 1952.

W. Beattie ✓
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MAYOR

F. A. Fair
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CLERK-TREASURER

*No approval by
O. M. S.*