

BY-LAW NO. 1115

WHEREAS the Corporation of the City of North Bay has incurred a floating indebtedness of the sum of \$200,000.00 for payment of which no fund has been provided and which has accumulated for several years by reason of expenditures heretofore made and required inter alia for the repairing of roads and sidewalks, rock excavation and insufficient levies for a number of years past to pay for permanent improvements and other unforeseen expenditures.

AND WHEREAS the said City of North Bay to meet such extraordinary expenses has borrowed from time to time from the Royal Bank of Canada the said sum of \$200,000.00 which floating indebtedness if paid out of current revenue would be unduly burdensome on the ratepayers of the said City of North Bay.

AND WHEREAS the amount of the whole rateable property of the Municipality according to the last revised assessment roll is \$9,945,092.00.

AND WHEREAS the amount of the debenture debt of the Corporation (exclusive of local improvement debts secured by special rates of assessment) is \$1,150,225.14, and no part of the principal or interest thereof is in arrears.

BE IT THEREFORE ENACTED BY THE MUNICIPAL CORPORATION OF THE CITY OF NORTH BAY:-

(1) For the purposes mentioned in the preamble there shall be borrowed on the credit of the Corporation of the City of North Bay the sum \$200,000.00 and debentures shall be issued therefore in sums of not less than \$100.00 each which shall have coupons attached thereto for the payment of interest.

(2) The debentures shall all bear the same date and shall be issued within one year after the date on which this By-law is passed and shall be payable within 15 years from the date on which they shall be issued and shall bear interest at the rate of $5\frac{1}{2}\%$ per annum in 15 equal annual instalments during the ensuing 15 years from the time they are issued and the respective amounts payable in each of such years shall be as set out in schedule "A" attached hereto which is incorporated with and forms

part of this By-Law.

(3) That the debentures at the rate of 5½% as aforesaid shall be payable annually and shall have coupons attached thereto for the interest payable thereon in each year during the currency thereof and as to both principal and interest shall be expressed in Canadian currency and shall be made payable at the Royal Bank of Canada at the said City of North Bay.

(4) The debentures and interest coupons shall be signed and issued by the Mayor and Treasurer of the said Municipality and the debentures shall be sealed with the seal of the Corporation.

(5) Said debentures are to be issued with the approval of the Ontario Municipal Board under Order.

(6) During the currency of the debentures there shall be raised in each year the amount of the instalment of principal and interest payable in that year as set forth in said Schedule "A" by a special rate sufficient therefor over and above all other rates on all the rateable property of the Municipality at the same time and in the same manner as other rates.

Read a First time in Open Council this 8th day of August, A.D. 1933

Read a Second time in Open Council this 8th day of August, A.D. 1933

Read and Passed in Open Council this 8th day of August, A. D. 1933

.....
J. Richardson
.....
MAYOR

.....
J. W. Snyder
.....
CLERK

... that the within instrument be duly
entered and registered in the Registry Office
for the Registry Division of the District of
North Bay in Book 1 for the Register
of By-laws at 7:30 o'clock P. M.
on 8th day of June 1934
.....
J. W. Snyder

SCHEDULE "A"

BY-LAW to cover Floating Indebtedness of \$200,000.00

YEAR	INTEREST	PRINCIPAL	TOTAL ANNUAL AMOUNT
1934	\$ 11,000.00	\$ 8,925.12	\$19,925.12
1935	10,509.12	9,416.00	19,925.12
1936	9,991.24	9,933.88	19,925.12
1937	9,444.88	10,480.24	19,925.12
1938	8,868.46	11,056.66	19,925.12
1939	8,260.35	11,664.77	19,925.12
1940	7,618.78	12,306.34	19,925.12
1941	6,941.93	12,983.19	19,925.12
1942	6,227.86	13,697.26	19,925.12
1943	5,474.50	14,450.62	19,925.12
1944	4,679.73	15,245.39	19,925.12
1945	3,841.23	16,083.89	19,925.12
1946	2,956.62	16,968.50	19,925.12
1947	2,023.35	17,901.77	19,925.12
1948	1,038.75	18,886.37	19,925.12
	\$98,876.80	\$200,000.00	\$298,876.80



ONTARIO
THE ONTARIO ~~MUNICIPAL BOARD~~
MUNICIPAL BOARD

Wednesday, the 16th day of August, A.D., 1933.

<p>BEFORE:</p> <p>C. R. McKeown, Esq., K.C.,</p> <p style="padding-left: 40px;">CHAIRMAN, and</p> <p>J. A. Ellis, Esq.,</p> <p style="padding-left: 40px;">VICE-CHAIRMAN.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>IN THE MATTER of the</p> <p>Application of the Corporation of</p> <p>the City of North Bay, under sec-</p> <p>tion 78d of Part V. of "The</p> <p>Ontario Municipal Board Act, 1932",</p> <p>for authority to issue debentures</p> <p>under its By-law No. 1115-</p> <p>(\$200,000.00 to pay Floating</p> <p>Indebtedness).</p>
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UPON THE SAID APPLICATION, 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 78d of Part V. of "The Ontario Municipal Board Act, 1932", that the issue of \$200,000.00 of debentures by the Corporation of the City of North Bay, under its By-law No. 1115, intituled "By-law No. 1115", be and the same is hereby authorized.

CHAIRMAN.

<i>File</i>
AUG 13 1933

