

BY-LAW NO. 1732

BEING A BY-LAW of the Corporation of the City of North Bay to provide for the issuing of debentures to cover the construction of an addition to Harvey Street School (King George Public School) consisting of four rooms and a playroom.

AND WHEREAS by By-law No. 1688 authorizing construction of the addition to Harvey Street School (King George Public School) was approved on Order of the Ontario Municipal Board dated the 12th day of June 1953.

AND WHEREAS the said By-law was read a third time and finally passed the 13th day of July 1953.

AND WHEREAS it is expedient to borrow for the said construction of an addition to Harvey Street School (King George Public School) the sum of \$142,000.00 upon the credit of the City and to issue debentures thereof bearing interest at the rate per annum specified in column 2 of Schedule "A" attached, 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 payable in annual instalments during the period of 20 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 \$1000.00 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.

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the revised Assessment is \$22,680,753.00.

AND WHEREAS the existing debenture debt of the Corporation exclusive of Local Improvements secured by special rate is \$872,560.42 and no part of the principal or interest of such debt is in arrears.

AND WHEREAS by Order dated the 12th day of June 1953 the Ontario Municipal Board has approved the purpose of the said borrowing and the passing of all requisite by-laws including debenture by-laws.

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 \$142,000.00 and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rate 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 bear the same date, shall be issued at one time and within two years after the date on which this by-law was passed, and may bear any date within such two years and shall be 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.
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 Royal Bank of Canada at North Bay, Ontario; Toronto, Ontario; and Montreal, Quebec.
5. 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 by by-law authorized to sign thereon, and by the Treasurer. The Interest Coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.

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- 6. That during the 20 years, the currency of the debentures, the respective sums specified in Column five of Schedule "A" shall be raised annually for the payment of the debt and the interest thereon shall be 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. of Public School
- 7. That the debentures may contain a clause providing for the registration thereof pursuant to the Municipal Act, Chapter 243, Section 335, R.S.O. 1950.
- 8. That the Corporation of the City of North Bay shall have the right, at its option, to redeem that portion of the said debentures which mature in the Twentieth year on any date prior to maturity at the North Bay Branch of the Royal Bank of Canada, upon payment of the principal amount thereof together with interest accrued to the date of redemption and upon giving previous notice of said intention to redeem by advertising once in the Ontario Gazette and once in a newspaper of general provincial circulation, published in the City of Toronto, and once in a local newspaper, such notice to be advertised as aforesaid at least thirty days before the date fixed for redemption. Notice of intention so to redeem shall also be sent by post at least thirty days prior to the date set for such redemption to each person in whose name a debenture so to be redeemed is registered at the address shown in the Debenture Registry Book, 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 such debentures shall become due and payable on such date. Each and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.
- 9. That application be made for an Order validating debentures in the amount of \$142,000.00 as authorized under this By-law according to the Ontario Municipal Board Act, being Chapter 262, Section 61(1), R.S.O. 1950.

READ A FIRST TIME SHORT IN OPEN COUNCIL THIS 5TH DAY OF AUGUST 1954.

READ A SECOND TIME IN OPEN COUNCIL THIS 7TH DAY OF SEPTEMBER 1954.

..... *[Signature]*
 MAYOR *DICKERSON* CITY CLERK

BY-LAW AMENDED AND READ A THIRD TIME IN OPEN COUNCIL AND FINALLY PASSED THIS 20TH DAY OF SEPTEMBER 1954.

..... *[Signature]*
 MAYOR *DICKERSON* CITY CLERK

By Law 1732



THE ONTARIO MUNICIPAL BOARD

P.F.C. 9561.

IN THE MATTER OF Section 298(13)(d) of
"The Municipal Act" (R.S.O. 1950, Chapter
243),

- and -

IN THE MATTER OF an application of the
Corporation of the City of North Bay
for approval of the manner of giving
notice of the redemption of debentures
to be issued under its By-law Number
1732, passed the 20th day of September,
A.D. 1954, providing for the issue of
debentures in the amount of \$142,000.00
for the construction of an addition con-
sisting of four rooms and playroom to
Harvey Street (King George) School.

B E F O R E :

W. J. MOORE, O.L.S.,
Vice-Chairman,

- and -

R. HOWARD YEATES,
Member.

TUESDAY, the Twelfth day of
October, A.D. 1954.

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 manner of
giving notice of redemption of debentures as provided in
the said By-law be and the same is hereby approved.

R. C. Hancock
VICE-CHAIRMAN.

