

BY-LAW NO. 1480

BEING a By-Law acquiring an Arena and Auditorium as a Memorial in commemoration of persons who served in the Armed Forces of His Majesty, and to authorize the borrowing of Sixty Thousand Dollars (\$60,000.00) upon the credit of the City.

WHEREAS it is expedient to acquire the North Bay Rink and Auditorium and to install an Artificial Ice Plant and Heating System and make necessary improvements to the Arena Building, as a Memorial in commemoration of persons who served in the Armed Forces of His Majesty.

AND WHEREAS it is expedient to empower the Municipal Council to appoint at its discretion three resident ratepayers to act on its behalf.

AND WHEREAS it is expedient to borrow, for the purpose of acquiring the North Bay Rink and Auditorium and the installing of an Artificial Ice Plant and to make necessary improvements to the Arena Building the sum of Sixty Thousand Dollars (\$60,000.00) upon the credit of the City, and to issue Debentures therefor, bearing interest at the rate of Two percent (2%) per annum, payable semi annually, and to provide for the discount, if any and expense incidental to negotiating and sale of such Debentures.

AND WHEREAS it is expedient to make the principal of the said debt repayable in annual installments during the period of ten years next after the date of issue of such debentures, of such amounts respectively that with the interest in respect of the debt, the aggregate amount payable for principal and interest in each year shall be, as nearly as possible, the same, subject to the proviso that each debenture may be for an even \$1,000.00 and that notwithstanding anything herein contained, the annual installments of principal and interest may differ in amount sufficiently to admit thereof.

AND WHEREAS the amount of the whole rateable property of the Municipality according to the last revised assessment roll thereof in \$10,292,470.00.

AND WHEREAS pursuant to Paragraph 30, Section 404, of the Municipal Act, the Honourable the Minister of Municipal Affairs, has approved the purpose of the said borrowing.

AND WHEREAS by order dated the 3rd day of June, 1947, the ONTARIO MUNICIPAL BOARD has approved the purpose of the said borrowing and the passing of all requisite by-laws, including debenture By-laws;

WHEREAS the amount of the existing debenture debt of the Corporation exclusive of local improvements debts secured by special rates or assessments, is \$ 703,058.00 and no part of the principal or interest of such debt is in arrears;

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

1. THAT the Municipal Council is hereby empowered to acquire the North Bay Rink and Auditorium and to install artificial Ice Plant and Heating System and make necessary improvements to the Arena Building, as a Memorial in commemoration of persons who served in the Armed Forces of His Majesty.
2. THAT the Municipal Council is hereby empowered to appoint at its discretion three resident ratepayers to act on its behalf.
3. For the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of Sixty Thousand Dollars (\$60,000.00) and shall issue debentures thereof in sums of not less than \$1,000.00 each. Each debenture shall bear interest at the rate of two per centum (2%) per annum payable semi annually and shall have coupons attached thereto for the payment of such interest.
4. 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 ten 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.
5. THE said Schedule "A" shall form part of this By-Law.
6. 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, Ont.
7. 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.
8. THAT during the ten years, the currency of the debentures the respective sums specified in Column 5 of the said Schedule "A" 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:

9. THE Debentures may contain a Clause providing for the registration thereof pursuant to Section 336 of the Municipal Act.

10. THE Debentures issued under this By-Law herein authorized shall be redeemable in whole or in part at the option of the Corporation 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. 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 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 North Bay, Ontario, and in a daily newspaper published in the City of Toronto, Ontario, and in the Ontario Gazette at least thirty days (30) 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.

READ A FIRST AND SECOND TIME IN OPEN COUNCIL THIS 5th DAY OF MAY, 1947.
 READ A THIRD TIME SHORT AND PASSED THIS 16th DAY OF JUNE, 1947.

[Signature]

 M A Y O R

[Signature]

 C L E R K



*Department of
 Municipal Affairs*

SCHEDULE "A"

<u>YEAR</u>	<u>RATE OF INTEREST</u>	<u>AMOUNT OF INTEREST</u>	<u>PRINCIPAL TO BE PAID</u>	<u>TOTAL</u>
1	2%	\$ 1200.00	\$ 6000.00 1948	\$ 7,200.00 ✓
2	2%	1080.00	6000.00 1949	7,080.00 ✓
3	2%	960.00	6000.00 1950	6,960.00 ✓
4	2%	840.00	6000.00 1951	6,840.00 ✓
5	2%	720.00	6000.00 1952	6,720.00 ✓
6	2%	600.00	6000.00 1953	6,600.00 ✓
7	2%	480.00	6000.00 1954	6,480.00 ✓
8	2%	360.00	6000.00 1955	6,360.00 ✓
9	2%	240.00	6000.00 1956	6,240.00 ✓
10	2%	120.00	6000.00 1957	6,120.00 ✓
		<u>6,600.00</u>	<u>60,000.00</u>	<u>66,600.00</u>

I certify that the within instrument is hereby entered and registered in the Registry Office for the Registry Division of the District of Columbia in Book 1 for the By-law & Register at 5 o'clock P. M. of this 1st day of August 1947.
 Number 490 J.H. Brady
 Registrar



ONTARIO

THE ONTARIO MUNICIPAL BOARD

Tuesday, the Sixteenth day of December, A.D. 1947

B E F O R E :) IN THE MATTER OF Section 64 of
) Part IV of "The Ontario Municipal Board Act" (R.S.O. 1937,
 R. S. Colter, Esq., K.C.,) Chapter 60), and
 CHAIRMAN,) IN THE MATTER OF an application
) by the Corporation of the City
 W. P. Near, Esq., B.A.Sc.,) of North Bay for approval and
 VICE-CHAIRMAN, and) validation of its By-law Number
) 1480, (\$60,000.00 for acquiring
 W. J. Moore, Esq., C.L.S.,) and Arena and Auditorium).
 MEMBER.

UPON THE APPLICATION OF the said Corporation
 and upon reading a 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
 its said By-law Number 1480, intituled: "The Municipal
 Corporation of the City of North Bay By-law Number 1480
 Being a By-law for acquiring an Arena and Auditorium as
 a Memorial in commemoration of persons who served in
 the Armed Forces of His Majesty, and to authorize the
 Borrowing of Sixty Thousand Dollars (\$60,000.00) upon
 the credit of the City", be and the same is hereby
 approved.

W.P. Near
 VICE CHAIRMAN.





ONTARIO

THE ONTARIO MUNICIPAL BOARD

Tuesday, the 3rd Day of June, A.D. 1947.

B E F O R E:) IN THE MATTER of the section 70 of
) "The Ontario Municipal Board Act"
) (R.S.O. 1937, Chapter 60) (as re-
 R. S. Colter, Esq., K.C.,) enacted by O.S. 1946, Chapter 66)
) and
) IN THE MATTER of Section 305, sub-
) section (15) (d) of "The Municipal
 W. P. Near, Esq., B.A.Sc.,) Act" (R.S.O. 1937, Chapter 266),
) and
) IN THE MATTER of the application of
) the Corporation of the City of North
 W. J. Moore, Esq., O.L.S.,) Bay for approval of the undertaking
) of a capital expenditure of \$60,000.
) for purchase of Arena and Auditorium
) as a War Memorial, and
) IN THE MATTER of the said Corporation's
) proposed By-Law Number. 1480

UPON THE APPLICATION of the said Corporation and upon consideration of the material filed,

THE BOARD ORDERS, under and in pursuance of the provisions of Section 70 of "The Ontario Municipal Board Act" (R.S.O. 1937, Chapter 60) (as re-enacted by O.S. 1946, Chapter 66), that the undertaking by the Corporation of the City of North Bay of a capital expenditure of \$60,000. for the purchase of Arena and Auditorium as a War Memorial, be and the same is hereby approved, and that the said Municipality may now exercise its powers to proceed with the said undertaking and may authorize or provide moneys therefor to the extent provided for by or consequent upon this approval, and for such purposes may pass all requisite by-laws, including debenture by-laws, provided, however, that the term for repayment of the debentures which may be issued hereunder shall not exceed ten years.

AND IT IS HEREBY FURTHERED ORDERED that the debentures contemplated hereby shall be issued and sold, unless otherwise directed by the Board, not later than one year from the date of this order.



ONTARIO

THE ONTARIO MUNICIPAL BOARD

AND THE BOARD ORDERS, under and in pursuance of the provisions of Section 305, subsection (15), (d) of "The Municipal Act" (R.S.O. 1937, Chapter 266), that the notice of the Council's intention to redeem all or any portion of the debentures as provided in the said proposed by-law number ¹⁴⁸⁰ intituled:- The Municipal Corporation of the City of North Bay, By-law Number 1480 being a by-law for acquiring an Arena and Auditorium as a Memorial in commemeration of persons who served in the Armed Forces of His Majesty, and to authorize the borrowing of Sixty Thousand Dollars (\$60,000.00) upon the credit of the city," be and the same is hereby approved.

R. S. Carter

CHAIRMAN.

