

BEING A BY-LAW of the Corporation of the City of North Bay for the issue of debentures to cover the construction of Storm and Sanitary Sewers in the City of North Bay under authority of the Municipal Act, Chapter 243, Section 388(1), Para. 66, R.S.O. 1950.

WHEREAS under By-law No. 1703 of the Corporation of the City of North Bay the construction of Storm and Sanitary Sewers was authorized.

AND WHEREAS the said By-law No. 1703 was approved by the Ontario Municipal Board on the 25th day of February 1954.

AND WHEREAS the said By-law was read a third time and finally passed the 9th day of March 1954.

AND WHEREAS the works referred to in Schedule A of By-law No. 1703 were approved by the Ontario Department of Health by certificate No. 53-A-448 and dated the 23rd day of October 1953.

AND WHEREAS it is expedient to borrow for the said construction of Storm and Sanitary Sewers the sum of \$170,000.00 upon the credit of the City and to issue debentures therefor bearing interest at the rate of $4\frac{3}{4}\%$ per annum 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 20 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 such debentures may be for an even \$100.00 and notwithstanding anything herein contained, the annual instalments for 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 last revised assessment roll thereof is \$22,680,753.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation exclusive of Local Improvement debts secured by special rate or assessment is \$933,941.97 and no part of the principal or interest of such debt is in arrears.

AND WHEREAS by Order dated the _____ day of _____ 1954 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 MUNICIPAL COUNCIL OF THE CORPORATION 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 \$170,000.00 (One hundred and Seventy thousand dollars), and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rate of $4\frac{3}{4}\%$ payable annually and shall have coupons attached thereto for the payment of such interest.
2. All debentures shall bear the date, and 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. The said Schedule "A" shall form part of this By-law.
4. 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, Ontario, at Toronto, Ontario, and at Montreal, Quebec, and at such other place or places as the Corporation may decide.
5. 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.

- 6. That during the Twenty years, the currency of the debentures, the respective sums specified in Column 5 of Schedule "A" attached to 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 thereof pursuant to The Municipal Act, R.S.O. 1950, Chapter 243, Section 335.
- 8. 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 (20th) year 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 the accrued interest to the date set for redemption, and provided that if only part of the debentures of the last 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 price specified therein until such debentures are paid. Notice of the intention to redeem any of the said debentures shall be duly advertised in a newspaper of general Provincial circulation published in the City of Toronto, in the City of North Bay 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 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 redemptions interest shall cease to accrue and that such debentures shall be 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 \$170,000.00 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 IN OPEN COUNCIL THIS 9TH DAY OF MARCH 1954.

READ A SECOND TIME IN OPEN COUNCIL THIS 9TH DAY OF MARCH 1954.

[Handwritten Signature]

 MAYOR *DICKERSON*

[Handwritten Signature]

 CITY MANAGER

[Handwritten notes and signatures at the bottom of the page]

SCHEDULE A OF BY-LAW NO. 1719

4 $\frac{3}{4}$ % Serial Debentures

	<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>	<u>Total Payment</u>
1	1956	5,000	8,075.00	13,075.00
2	1957	5,000	7,837.50	12,837.50
3	1958	6,000	7,600.00	13,600.00
4	1959	6,000	7,315.00	13,315.00
5	1960	6,000	7,030.00	13,030.00
6	1961	7,000	6,745.00	13,745.00
7	1962	7,000	6,412.50	13,412.50
8	1963	7,000	6,080.00	13,080.00
9	1964	8,000	5,747.50	13,747.50
10	1965	8,000	5,367.50	13,367.50
11	1966	8,000	4,987.50	12,987.50
12	1967	9,000	4,607.50	13,607.50
13	1968	9,000	4,180.00	13,180.00
14	1969	10,000	3,752.50	13,752.50
15	1970	10,000	3,277.50	13,277.50
16	1971	11,000	2,802.50	13,802.50
17	1972	11,000	2,280.00	13,280.00
18	1973	12,000	1,757.50	13,757.50
19	1974	12,000	1,187.50	13,187.50
20	1975	13,000	617.50	13,617.50
		<u>\$170,000</u>	<u>\$97,660.00</u>	<u>\$267,660.00</u>



ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F.D. 848

IN THE MATTER OF Section 388 (1)
Paragraph 66 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 its By-law Number
1719, passed the 16th day of May, A.D.
1955, providing for the issue of
debentures in the amount of \$176,000.00
for the construction of certain storm
sewers and sanitary sewers.

B E F O R E:

S. J. Moore, O.L.S.,
Vice-Chairman,

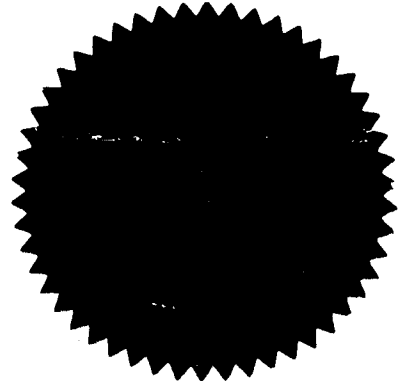
- and -

R. H. Yeates,
Member.

Tuesday, the 17th day
of May, A.D. 1955.

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 be and the same is hereby approved.

R. E. Howland
VICE-CHAIRMAN.





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THE ONTARIO MUNICIPAL BOARD

P.F.D. 848

SCHEDULE "A" to Order of The Ontario
Municipal Board, dated May 12, 1955.

CONSTRUCTION OF STORM SEWERS ON:

ESTIMATED
AMOUNT.

1. Seventh Avenue, from Cassells Street to Fraser Street.
2. Fraser Street, from Seventh Avenue to Fifth Avenue.
3. Fifth Avenue, from Fraser Street to Ferguson Street.
4. Ferguson Street, from Sixth Avenue to Fifth Avenue.
5. Fifth Avenue, from Ferguson Street to Lane 1st South of Ferguson.
6. Lane First South of Ferguson, from Fifth Avenue to Fourth Avenue.
7. Fourth Avenue, from Lane 1st South of Ferguson to Wylde Street.
8. Third Avenue, from Ferguson Street to Wylde Street.
9. Wylde Street, from Fourth Avenue to Third Avenue.
10. Wylde Street, from Third Avenue to Second Avenue.
11. Second Avenue, from Ferguson Street to Wylde Street.
12. First Avenue, from Sherbrooke Street to Fisher Street.
13. First Avenue, from Fisher Street to Regina Street.
14. Regina Street, from First Avenue to Second Avenue.
15. Second Avenue, from Regina Street to Chippawa Creek.

CONSTRUCTION OF SANITARY SEWERS ON:

16. O'Brien Street, from 845 feet North of Front Street to Front Street.
17. Seventh Street, from Front Street to Cassells Street.
18. Regina Street, from Worthington Street to Main Street.
19. Regina Street, from Main Street to Oak Street.
20. Easement, from Second Avenue to 294 feet West and North
21. Second Avenue, from Easement to Fisher Street.
22. Second Avenue, from Fisher Street to Regina Street.



ONTARIO

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23. Regina Street, from Second Avenue to Sewage Pump House.
24. Sherbrooke Street, from Second Avenue to First Avenue.
25. Ann Street, from C.N.R. Fence to Front Street.
26. Galt Street from New M.H. 26 on Galt Street near intersection to New M.H. 26-A on Front Street.
27. Sewage Pumping Station at Second Avenue and Regina Street.
27. Transite Force Main on Regina Street to Worthington Street.

Total

\$176,000.00