

BY-LAW NO. 1880

BEING A BY-LAW of the Corporation of the City of North Bay to provide for the issuing of debentures to pay for the purchase of a site, grading and landscaping and the construction thereon of a new Secondary School, known as the Chippewa Secondary School, formerly known as Rosedale Collegiate, consisting of twenty-three (23) classrooms, one (1) library-classroom, two (2) science laboratories, two (2) chemistry laboratories, one (1) art room, one (1) music room, one (1) gymnasium and one (1) auditorium.

WHEREAS it is expedient to borrow to pay for the construction of the Chippewa Secondary School the sum of \$1,075,000.00 upon the credit of the City and to issue debentures therefor 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 the 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 \$1,000.00 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 \$28,379,045.00.

AND WHEREAS the existing debenture debt of the Corporation is \$2,513,187.92, and no part of the principal or interest of such debt is in arrears.

AND WHEREAS by Order dated the 27th day of June, 1957 as amended by Order dated the 14th day of November, 1958, 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 \$1,075,000.00 and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rates 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 be dated the 1st day of April 1959, shall be issued at one time and within <sup>60d</sup>two years after the date on which this by-law was passed, 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 at 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 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, Chapter 243, Section 335, R.S.O. 1950.

READ A FIRST TIME IN OPEN COUNCIL THIS 19TH DAY OF JANUARY 1959.  
 READ A SECOND TIME IN OPEN COUNCIL THIS 19TH DAY OF JANUARY 1959.

.....  
 MAYOR  
 CLERK-TREASURER

BY-LAW AMENDED IN ACCORDANCE WITH INSTRUCTIONS FROM THE ONTARIO MUNICIPAL BOARD BY LETTER DATED THE 2ND DAY OF FEBRUARY 1959, AND READ A THIRD TIME AND FINALLY PASSED THIS 3RD DAY OF FEBRUARY 1959.

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 DEPUTYMAYOR  
 CLERK-TREASURER



P.F.D. 6576-56

CITY OF NORTH BAY  
RECEIVED  
12 MAR 1959

THE ONTARIO MUNICIPAL BOARD

IN THE MATTER OF Section 61 of  
The Ontario Municipal Board Act  
(R.S.O. 1950, c. 262),

- and -

IN THE MATTER OF an application  
of the Corporation of the City of  
North Bay for approval of By-law  
1880, passed the 3rd day of Feb-  
ruary, 1959, providing for the  
issue of debentures in the amount  
of \$1,075,000 for secondary school  
purposes.

BEFORE :

J.A. KENNEDY, Q.C.,  
Vice-Chairman

- and -

R.L. KENNEDY,  
Member

MONDAY, the 9th

day of March, 1959

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  
1880 be and the same is hereby approved.

SECRETARY

ENTERED

O. B. No. 2140

Folio No. 470

MAR 11 1959

Secretary, Ontario Municipal Board

