

BY-LAW NO. 967

*Repeated
by By-Law #987*

BEING A BY-LAW of the Council of the Municipal Corporation of the City of North Bay to provide for the borrowing of the sum of Two Hundred and Eighty-five Thousand dollars (\$285,000.00) and to provide for the issue of debentures by the City of North Bay for the sum of Two Hundred and Eighty-five Thousand Dollars (\$285,000.00) which said sum is required by the Board of the Collegiate Institute of the City of North Bay for the erection of a Vocational School in conjunction with the present Collegiate Institute.

WHEREAS the Collegiate Institute Board of the City of North Bay has represented to the Municipal Council of the City of North Bay that it is advisable and essential to erect an addition to the existing Collegiate Institute for the purpose of providing instruction in vocational education according to the curricula of the Department of Education in that regard.

WHEREAS the Collegiate Institute Board has further requested and applied to the Municipal Council of the Corporation of the City of North Bay to pass a By-Law to provide for the borrowing of the sum of Two Hundred and Eighty-five Thousand Dollars (\$285,000.00) and to provide for the issue of debentures for this said sum which is the amount required to pay for the construction and equipment of the said Vocational department.

AND WHEREAS the Department of Education of the Province of Ontario has expressed its willingness to and has consented to pay as its portion of the cost of the said structure and the equipment of the same, the sum of One Hundred and Eighty-three Thousand, Eight Hundred Dollars (\$183,800.00).

AND WHEREAS the Department of Education will pay to the Municipal Corporation of the City of North Bay in each and every year during the currency of the debentures herein provided to be issued a sum of money equal to One Hundred and Eighty-three Thousand, Eight Hundred, Two Hundred and Eighty-five Thousandths $\frac{183,800}{285,000}$ of the

yearly sums referred to in Column 5 of Schedule "A" to this By-Law which sums represent the amount of debenture debt to be repaid in each of the years during the currency of the debentures.

AND WHEREAS it is deemed expedient and advisable to grant the application of the said Board as hereinafter provided.

~~(AND WHEREAS it is deemed expedient and advisable to)~~

AND WHEREAS it is desirable to issue the said debenture at one time, and to make the principal of the said debt repayable by yearly sums during the period of thirty years, being the currency of the said debentures, said yearly sums being of such respective amounts that total amount payable in each year for principal and interest in respect of the said debt shall be as nearly as possible equal to the amount so payable in each of the other twenty-nine years of the said period as shown in Schedule "A" to this By-Law hereto annexed.

AND WHEREAS the total amount required by the Municipal Corporation of the City of North Bay to be raised annually by special rate for payment of the said debt and interest as hereinafter provided is One Hundred and One Thousand, Two Hundred,-----Two Hundred and Eighty-five Thousandths, of

Dollars (101,200) of \$18,539.66) or
(285,000)

Dollars (\$6,583.21)

AND WHEREAS the amount of the whole ratable property of the City of North Bay, according to a last revised assessment roll thereof is \$9,580,192.00

AND WHEREAS the amount of the existing debenture debt of the said Municipality is \$2,178,375.02, of which no part of the principal or interest is in arrears.

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

1. That for the purpose hereinbefore mentioned there shall be borrowed on the credit of the Municipal Corporation of the City of North Bay the sum of Two Hundred and Eighty-five Thousand Dollars, (\$285,000.00) which said sum is to be paid to the Collegiate Institute Board of the City of North Bay and which said sum is the amount required for the erection of an addition to the present Collegiate Institute of the City of North Bay, to be used for the purpose hereinbefore mentioned, and for the purpose of raising this said sum, the Municipal Corporation of the City of North Bay shall issue debentures in the amount of Two Hundred and Eighty-five Thousand Dollars (\$285,000.00) in sums of not less than One Hundred Dollars (\$100.00) each.

2. That the said debentures shall all bear the same date and shall be issued within two years after the date on which this By-Law is passed and bear any date within such years and shall be payable within thirty years from the date upon which they are issued, and shall bear interest at the rate of five per centum per annum (5%) payable yearly in thirty equal annual instalments during the thirty years next after the date upon which they shall be issued, and the respective amounts payable in each of such years shall be as set forth in Schedule "A" hereto annexed.

3. The debentures both as to principal and interest shall be payable at the Royal Bank of Canada, North Bay, Ontario.

4. The debentures and interest coupons shall be signed and issued by the Mayor and shall be signed also by the Treasurer, and the debentures shall be sealed with the seal of the Corporation. The signature of the Treasurer upon the coupons may be written, stamped, lithographed or engraved.

5. During the currency of these debentures there shall be raised in each year an amount equal to One Hundred and One Thousand Two Hundred, two Hundred and Eighty-five Thousands (101,200) of the
a (285,000)

amount shown in Column 5 of Schedule "A" hereunto annexed which said amount represents the amount of principal and interest payable in that year.

6. The debentures may contain any provisions for the registration of them authorized by law.

7. This By-Law shall come into force on the day upon which it is passed.

Read a First Time in Open Council this 16th day of June, A. D. 1930.

Read a Second Time in Open Council this 7th day of July, A. D. 1930.

Read a Third Time and Passed in Open Council this 7th day of July, 1930.

A. B. Row

M A Y O R

J. M. Boyder

C L E R K

SCHEDULE "A"

OF BY-LAW NO. 967

NO	INTEREST	PRINCIPAL	TOTAL	PROVINCE	G. TOTAL
1.	5,060.00	1,523.21	6,583.21	11,956.45	18,539.66
2.	4,983.85	1,599.36	6,583.21	11,956.45	18,539.66
3.	4,903.88	1,579.33	6,583.21	11,956.45	18,539.66
4.	4,819.91	1,763.30	6,583.21	11,956.45	18,539.66
5.	4,731.74	1,851.47	6,583.21	11,956.45	18,539.66
6.	4,639.17	1,944.04	6,583.21	11,956.45	18,539.66
7.	4,541.97	2,041.24	6,583.21	11,956.45	18,539.66
8.	4,439.91	2,143.30	6,583.21	11,956.45	18,539.66
9.	4,332.74	2,250.47	6,583.21	11,956.45	18,539.66
10.	4,220.22	2,362.99	6,583.21	11,956.45	18,539.66
11.	4,102.07	2,481.14	6,583.21	11,956.45	18,539.66
12.	3,978.01	2,605.20	6,583.21	11,956.45	18,539.66
13.	3,847.75	2,735.46	6,583.21	11,956.45	18,539.66
14.	3,710.98	2,872.23	6,583.21	11,956.45	18,539.66
15.	3,567.37	3,015.84	6,583.21	11,956.45	18,539.66
16.	3,416.57	3,166.64	6,583.21	11,956.45	18,539.66
17.	3,258.24	3,324.97	6,583.21	11,956.45	18,539.66
18.	3,092.00	3,491.21	6,583.21	11,956.45	18,539.66
19.	2,917.44	3,665.77	6,583.21	11,956.45	18,539.66
20.	2,734.15	3,849.06	6,583.21	11,956.45	18,539.66
21.	2,541.69	4,041.52	6,583.21	11,956.45	18,539.66
22.	2,339.62	4,243.59	6,583.21	11,956.45	18,539.66
23.	2,127.44	4,455.77	6,583.21	11,956.45	18,539.66
24.	1,904.65	4,678.56	6,583.21	11,956.45	18,539.66
25.	1,670.72	4,912.49	6,583.21	11,956.45	18,539.66
26.	1,425.10	5,158.11	6,583.21	11,956.45	18,539.66
27.	1,167.19	5,416.02	6,583.21	11,956.45	18,539.66
28.	896.39	5,686.82	6,583.21	11,956.45	18,539.66
29.	612.005	5,971.16	6,583.21	11,956.45	18,539.66
30.	313.48	6,269.73	6,583.21	11,956.45	18,539.66
	96,296.30	101,200.00	197,496.30	358,693.50	556,189.80