

BY-LAW NO. 2124

BEING A BY-LAW of the Corporation of the City of North Bay for the issue of debentures to pay for the construction, equipping and furnishing of a Home for the Aged in East Nipissing District.

WHEREAS the East Nipissing District established for the purposes of the Home for the Aged under Sub regulation 35 of Regulation 237 of the Revised Regulations of Ontario, 1960, contains all the following Municipalities -

The Corporation of the	City of	North Bay
The Corporation of the	Town of	Bonfield
The Corporation of the	Town of	Mattawa
The Corporation of the	Township of	Bonfield
The Corporation of the	Township of	Calvin
The Corporation of the	Township of	Chisholm
The Corporation of the	Township of	Ferris East
The Corporation of the	Township of	Ferris West
The Corporation of the	Township of	Mattawan
The Corporation of the	Township of	Papineau
The Corporation of the	Township of	Widdifield
The Corporation of the	Township of	Airy
The Corporation of the	Improvement District of	Cameron

WHEREAS under By-law No. 1888 of the Corporation of the City of North Bay, the construction, equipping and furnishing of said Home for the Aged was authorized, and has been completed, and

WHEREAS said By-law No. 1888 was read a third time and passed on the 19th day of October, 1959

AND WHEREAS it is expedient to borrow for the purpose of paying for the construction, equipping and furnishing of said Home for the Aged under the said by-law, the sum of \$680,524.97 upon the credit of the Corporation and to issue debentures therefor bearing interest at the rate per annum specified in Column 2 of Schedule "A" attached hereto and forming part of this by-law, 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 twenty 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.~~

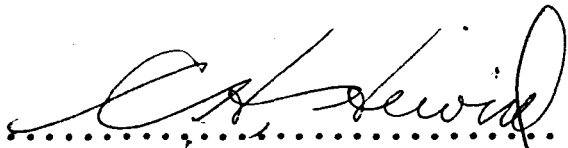
NOW THEREFORE THE MUNICIPAL COUNCIL OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

1. That for the purposes aforesaid, the Corporation shall borrow upon the credit of the Corporation, the sum of \$680,524.97 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. That all the debentures shall bear the same date and shall be issued at one time in the year 1963, and shall be payable in annual instalments during the period of twenty 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" attached hereto and forming part of this by-law.

- 3. That the debentures shall be payable as to both principal and interest in lawful money of Canada at the principal office of the Royal Bank of Canada at North Bay, Ontario; Toronto, Ontario, and at Montreal, Quebec.
- 4. 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 authorized by by-law to sign them and by the Treasurer. The interest coupons shall be signed by the Treasurer and his signature to them may be written or engraved, lithographed, printed or otherwise mechanically reproduced. The signature of the head of the Council may be written or engraved, lithographed, printed or otherwise mechanically reproduced and, if such debentures are countersigned in writing by the Deputy Treasurer, the signature of the Treasurer thereon may be written or engraved, lithographed, printed or otherwise mechanically reproduced.
- 5. That commencing in the year 1964, and thereafter in each year in which ~~a payment~~ <sup>an instalment</sup> of principal and interest thereon becomes due under this by-law, the Council shall levy and raise in that year on all the reateble property liable therefor in the municipality an amount sufficient to pay such principal and interest ~~as has~~ <sup>as has</sup> ~~not been provided for by the special rates imposed on persons or property made liable therefor by the by-laws of all the municipalities forming the East Nipissing District.~~ (See below)
- 6. That the debentures may contain a clause providing for the registration of the principal thereof pursuant to any statute relating to Municipal debentures in force at the time of issue thereof.

READ A FIRST TIME IN OPEN COUNCIL THIS 7TH DAY OF OCTOBER, 1963

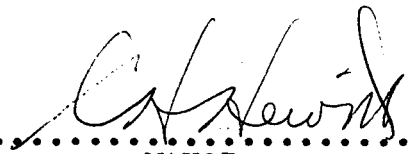
READ A SECOND TIME IN OPEN COUNCIL THIS 7TH DAY OF OCTOBER, 1963.


.....  
  
 MAYOR

.....  
  
 CITY CLERK

\* but it shall not be necessary to levy in any year a greater amount than is required to pay the said instalment after taking into account any sum received to be applied on such instalment in accordance with the provisions of The Homes for the Aged Act.

BY-LAW READ A THIRD TIME AND PASSED THIS 21ST DAY OF OCTOBER 1963.

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 MAYOR

.....  
  
 CITY CLERK

CITY OF NORTH BAY

\$680,524.97

5 $\frac{3}{4}$ % DebenturesSCHEDULE OF MATURITIES

<u>COL. 1</u> <u>Years to</u> <u>Maturity</u>	<u>COL. 2</u> <u>Rate</u>	<u>COL. 3</u> <u>Principal</u>	<u>COL. 4</u> <u>Interest</u>	<u>COL. 5</u> <u>Total Annual</u> <u>Payment</u>
1	5 $\frac{3}{4}$ %	\$ 19,524.97	\$ 39,130.19	\$ 58,655.16
2	5 $\frac{3}{4}$ %	20,000.00	38,007.50	58,007.50
3	5 $\frac{3}{4}$ %	21,000.00	36,857.50	57,857.50
4	5 $\frac{3}{4}$ %	22,000.00	35,650.00	57,650.00
5	5 $\frac{3}{4}$ %	24,000.00	34,385.00	58,385.00
6	5 $\frac{3}{4}$ %	25,000.00	33,005.00	58,005.00
7	5 $\frac{3}{4}$ %	27,000.00	31,567.50	58,567.50
8	5 $\frac{3}{4}$ %	28,000.00	30,015.00	58,015.00
9	5 $\frac{3}{4}$ %	30,000.00	28,405.00	58,405.00
10	5 $\frac{3}{4}$ %	31,000.00	26,680.00	57,680.00
11	5 $\frac{3}{4}$ %	33,000.00	24,897.50	57,897.50
12	5 $\frac{3}{4}$ %	35,000.00	23,000.00	58,000.00
13	5 $\frac{3}{4}$ %	37,000.00	20,987.50	57,987.50
14	5 $\frac{3}{4}$ %	39,000.00	18,860.00	57,860.00
15	5 $\frac{3}{4}$ %	42,000.00	16,617.50	58,617.50
16	5 $\frac{3}{4}$ %	44,000.00	14,202.50	58,202.50
17	5 $\frac{3}{4}$ %	47,000.00	11,672.50	58,672.50
18	5 $\frac{3}{4}$ %	49,000.00	8,970.00	57,970.00
19	5 $\frac{3}{4}$ %	52,000.00	6,152.50	58,152.50
20	5 $\frac{3}{4}$ %	55,000.00	3,162.50	58,162.50
		<u>\$680,524.97</u>	<u>\$482,225.19</u>	<u>\$1,162,750.16</u>



E. 2327-59

ONTARIO

THE ONTARIO MUNICIPAL BOARD

IN THE MATTER OF Section 58 of The Ontario Municipal Board Act, (R.S.O. 1960, c. 274),

- and -

IN THE MATTER OF an application by The Corporation of the City of North Bay for approval of its By-law 2124, passed on the 21st day of October, 1963, providing for the issue of debentures in the amount of \$680,524.97 for the purposes described therein

B E F O R E:

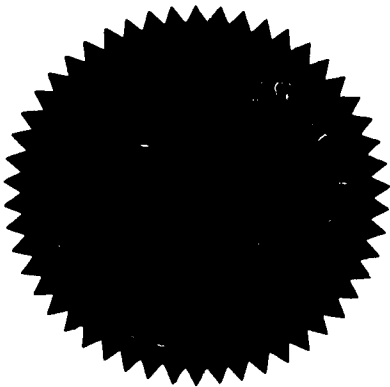
A. H. ARRELL, Q.C.  
Vice-Chairman

- and -

F. G. BLAKE,  
Member

)  
)  
) FRIDAY, the 22nd  
)  
) day of NOVEMBER, 1963  
)

THE BOARD ORDERS, 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 2124 be and the same is hereby approved.



*T. B. Kikers*  
SECRETARY

ENTERED	
O. B. No. ....	<i>836</i>
Folio No. ....	<i>273</i>
NOV 26 1963	
<i>T. B. Kikers</i>	
Secretary, Ontario Municipal Board	