

OF THE CORPORATION OF THE CITY OF NORTH BAY

A by-law to provide the borrowing \$35,000.00 upon Debentures for the purpose of paying past services on Employees Pension Scheme.

WHEREAS the Corporation of the City of North Bay desires to pay for past services on Employees Pension Scheme with the Dominion Government.

AND WHEREAS it is expedient to borrow the sum of THIRTY-FIVE THOUSAND DOLLARS (\$35,000.00) on the credit of the Corporation at large for the payment of the said past services on Employees Pension Scheme, and to issue debentures therefor bearing interest at the rate of TWO and A HALF PER CENT ($2\frac{1}{2}\%$) per annum, payable annually, which is the amount of the debt intended to be created by this by-law;

AND WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of five 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 statutory proviso that each instalment of principal may be for 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 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 is \$9,798,639.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation exclusive of local improvements debts secured by special rates or assessments, is \$857,504.08 and no part of the principal or interest of such debt is in arrears;

AND WHEREAS by Order dated the Twenty Third day of May A.D. 1945 the Ontario Municipal Board has approved the purpose of the said borrowing and the passing of all requisite by-laws, including debenture by-laws;

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

1. For the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation a sum not exceeding THIRTY-FIVE THOUSAND DOLLARS (\$35,000.00) and shall issue debentures therefor in sums of not less than \$50.00 each. Each debenture shall bear interest at the rate of $2\frac{1}{2}\%$ per annum payable annually and shall have coupons attached thereto

for the payment of such interest.

2. ALL the 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 five years next after the date of issue thereof, and the respective amounts of principal and interest payable in each of such years shall be as follows:

S C H E D U L E "A"

<u>YEAR</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>YRLY. PAYMENT</u>
1946	875.00	7000.00	7,875.00
1947	700.00	7000.00	7,700.00
1948	525.00	7000.00	7,525.00
1949	350.00	7000.00	7,350.00
1950	<u>175.00</u>	<u>7000.00</u>	<u>7,175.00</u>
	2,625.00	35000.00	37,625.00

3. The Debentures shall be payable as to both principal and interest in lawful money of Canada and may be made payable at such place or places in Canada as shall be designated thereon.

4. The said 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 the same, and by the Treasurer. The said interest coupons shall be signed by the Treasurer and His signature thereon may be written, stamped, lithographed or engraved.

5. Commencing in the year 1946 and thereafter in each year in which an instalment of principal of the said debt and interest become due, the Corporation shall levy and raise the amount by which the specific sum shown for the respective year in the Fourth Column of the said Schedule A shown above. Such sum shall be levied and raised by a Special rate sufficient therefor, over and above all other rates, upon all rateable property in the Municipality, at the same time and in the same manner as other rates.

6. 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 and provided further that if part only of the debentures of any 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 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 (30) days 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.

7. The said debentures may contain a clause providing for the registration thereof pursuant to section 336 of the Municipal Act.

8. Pending the sale of the said debentures, the head of the Council and the Treasurer may raise for the purposes aforesaid by the way of loan on such debentures any sum or sums of money not exceeding in all the sum hereby authorized to be borrowed and may hypothecate such debentures for such loan.

READ A FIRST TIME IN OPEN COUNCIL THIS 5th DAY of February 1945.

READ A SECOND TIME IN OPEN COUNCIL THIS 5th DAY of February 1945.

BY-LAW READ A THIRD TIME AND PASSED THIS 18th DAY of June 1945.

.....
W. A. Jones
 M A Y O R

.....
H. P. Miller
 C L E R K

By-Laws
17th
416
190
Sept
Register
1945
E. Robertson
Nep
Registration



ONTARIO

THE ONTARIO MUNICIPAL BOARD

Wednesday, the Twenty-third day of May, A.D., 1945.

B E F O R E :

R. S. Colter, Esq., K.C.,)	IN THE MATTER of Section 70 of "The Ontario Municipal Board Act" (R.S.O. 1937, Chapter 60), and
CHAIRMAN, and		
W. P. Near, Esq., B.A.Sc.,)	IN THE MATTER of Section 305, sub-section (15) (d) of "The Municipal Act" (R.S.O. 1937, Chapter 266), and
VICE-CHAIRMAN.		IN THE MATTER of the application of the Corporation of the City of North Bay for approval of the undertaking of a capital expenditure of \$35,000.00 for past services on Employees' Pension Scheme, and
		IN THE MATTER of the said Corporation's proposed By-law Number 1431.

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), that the undertaking by the Corporation of the City of North Bay of a capital expenditure of \$35,000.00 for past services on Employees' Pension Scheme, be and the same is hereby approved, and that the said Municipality may now exercise its powers to proceed with, 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 five years.

AND IT IS HEREBY FURTHER 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.

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



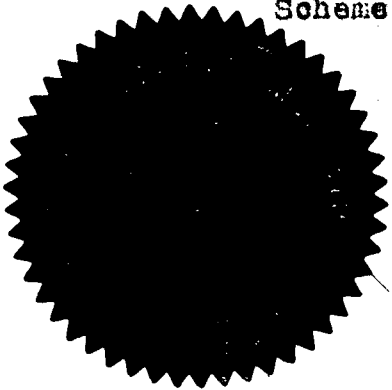
P.F. B-3380

ONTARIO

THE ONTARIO MUNICIPAL BOARD

- 2 -

of the Council's intention to redeem all or any portion of the debentures as provided in the said proposed By-law No. 1431, intituled: "By-law No. 1431 of the Corporation of the City of North Bay, a By-law to provide for borrowing \$35,000.00 upon debentures for the purpose of paying past services on Employees Pension Scheme", be and the same is hereby approved.



R. S. Carter
CHAIRMAN



P.F. B-3380.

ONTARIO
THE ONTARIO MUNICIPAL BOARD

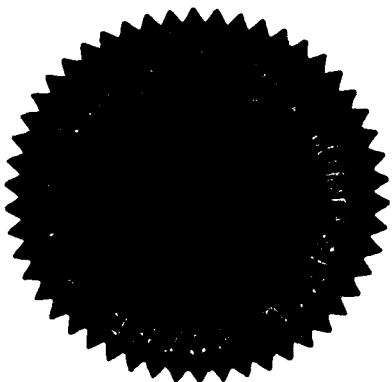
Thursday, the Twenty-seventh day of September, A.D., 1945.

<p>B E F O R E :</p> <p>R. S. Colter, Esq., K.C., CHAIRMAN,</p> <p>D. S. Charlton, Esq., VICE-CHAIRMAN, and</p> <p>W. P. Near, Esq., B.A.Sc., COMMISSIONER.</p>	<p>) IN THE MATTER OF Section 64 of) Part IV of "The Ontario Municipal) Board Act" (R.S.O. 1937, Chapter 60),</p> <p>) AND IN THE MATTER OF an application) by the Corporation of the City of) North Bay for approval and validation) of its By-law Number 1431, (\$35,000.00) for the purpose of paying past serv-) ices on Employees Pension Scheme).</p>
---	--

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 1431 intituled: "By-law No.1431 of the Corporation of the City of North Bay A By-law to provide for borrowing \$35,000.00 upon Debentures for the purpose of paying past services on Employees Pension Scheme" be and the same is hereby approved.

AND IT IS ORDERED, under and in pursuance of the provisions of Part IV of "The Ontario Municipal Board Act" (R.S.O. 1937, Chapter 60), that the debentures issued under the authority of and in conformity with the said By-law be certified as provided by the said Act.



R.S. Colter
CHAIRMAN.