

BY-LAW NO. 1737

BEING A BY-LAW of the Corporation of the City of North Bay to provide for the submission of a certain Question for the assent of the qualified electors of the City of North Bay and to appoint a day on which to take a vote thereon and to name places where the votes are to be taken and to appoint Deputy Returning Officers to take such a vote at every such place.

WHEREAS the costs of the complete construction and equipping of the Memorial Arena is now established at \$635,000.

AND WHEREAS the qualified electors did approve of an anticipated cost of \$400,000 in the year 1953.

AND WHEREAS an additional sum of \$235,000 is required to complete the project as designed.

AND WHEREAS the Municipal Council of the Corporation of the City of North Bay deem it advisable to submit to the vote of the electors of the Corporation qualified to vote on Money By-laws the following proposed Money By-law:

"A By-law to provide for the additional cost of \$235,000 for the construction of a Community Building known as Memorial Arena and to provide for the borrowing of \$235,000 for that purpose."

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

1. There shall be submitted to the electors of the Municipal Corporation of North Bay qualified to vote on Money By-laws the following proposed By-law:
 - (a) A By-law to provide for the additional cost of \$235,000 for the construction of a Community Building known as Memorial Arena and to provide for the borrowing of \$235,000 for that purpose.
2. A copy of the above proposed By-law is attached hereto and marked Exhibit 'A' and forms part of this by-law.
3. That the votes of the said electors shall be taken on the said By-law at the same time and by the Deputy Returning Officers and Poll Clerks at the Annual Municipal Elections.
4. That a true copy of the proposed By-law shall be published in the North Bay Nugget on the days hereinafter mentioned, that is to say on the tenth, seventeenth and twenty-fourth days of November 1954.
5. On the 1st day of December at his office in the Council Chambers on Ferguson Street, in the City of North Bay, at 2.00 p.m. in the afternoon the Mayor will, in writing signed by him, appoint two persons to attend the final summing up of the votes by the Clerk of the Corporation, and one person to attend each Polling Place on behalf of the persons interested in and desirous of promoting the proposed Money By-law, and a like number of persons interested in and desirous of opposing the proposed Money By-law.
6. The Fifteenth day of December at the said Council Chambers at twelve o'clock noon is hereby appointed as the time for summing up by the Clerk of this Corporation of the number of votes given in the affirmative and in the negative respectively.

READ A FIRST TIME IN OPEN COUNCIL THIS 28TH DAY OF OCTOBER 1954.
READ A SECOND TIME IN OPEN COUNCIL THIS 28TH DAY OF OCTOBER 1954.
RULES OF ORDER WERE SUSPENDED AND BY-LAW READ A THIRD TIME SHORT AND PASSED THIS 28TH DAY OF OCTOBER 1954.

.....
MAYOR DICKERSON

.....
CITY MANAGER

EXHIBIT "A"
To BY-LAW NO. 1737

BEING A BY-LAW of the Municipal Corporation of the City of North Bay to provide for the additional cost of construction of a Community Building known as Memorial Arena.

WHEREAS by By-law 1700 the qualified electors of the Corporation of the City of North Bay did approve of an expenditure of \$400,000.

AND WHEREAS the cost to complete the construction and the equipping of the Memorial Arena is now established at \$635,000.

AND WHEREAS an additional \$235,000 is necessary to complete the construction and equip the Community Building.

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

1. THAT the Municipal Corporation of the City of North Bay complete the erection of the said Community Building.
2. THAT for the purpose there shall be borrowed an additional \$235,000, to that amount already approved under By-law 1711, on credit of the Corporation at large.
3. THAT debentures shall be issued therefor payable in annual instalments at the rate of interest as shown on Schedule "A" attached hereto and forming part of this By-law.

READ A FIRST TIME IN OPEN COUNCIL THIS DAY OF 1954.
READ A SECOND TIME IN OPEN COUNCIL THIS DAY OF 1954.

SCHEDULE "A"

4% Serial Debentures

		<u>Principal Amount</u>	<u>Interest</u>	<u>Total Payments</u>
1	1955	\$7,891.69	\$9,400.00	\$17,291.69
2	1956	8,207.14	9,084.32	17,291.46
3	1957	8,535.67	8,756.02	17,291.69
4	1958	8,877.10	8,414.59	17,291.69
5	1959	9,232.18	8,059.51	17,291.69
6	1960	9,601.46	7,690.23	17,291.69
7	1961	9,985.52	7,306.17	17,291.69
8	1962	10,384.95	6,906.74	17,291.69
9	1963	10,800.34	6,491.35	17,291.69
10	1964	11,232.36	6,059.33	17,291.69
11	1965	11,681.66	5,610.03	17,291.69
12	1966	12,148.91	5,142.78	17,291.69
13	1967	12,634.86	4,656.83	17,291.69
14	1968	13,140.28	4,151.43	17,291.71
15	1969	13,665.88	3,625.81	17,291.69
16	1970	14,212.51	3,079.18	17,291.69
17	1971	14,781.33	2,510.69	17,292.02
18	1972	15,372.26	1,919.43	17,291.69
19	1973	15,987.26	1,304.55	17,291.81
20	1974	16,626.64	665.07	17,291.71
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		235,000.00	110,834.06	345,834.06