

DEBENTURE BY-LAWTHE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 2279

A By-law to authorize the borrowing of \$21,706.97 upon debenture to pay part of the cost of the renovations of the original wing of King George Public School (Harvey Street)

WHEREAS The North Bay Public School Board has requested the Council of the City of North Bay to provide the sum of \$45,000.00 for the purpose of renovating the original wing of King George Public School, Harvey Street, and the council of the said corporation has approved the request;

AND WHEREAS the Ontario Municipal Board, by its Order dated the 13th day of May 1964, under file No. F.3796-64, approved the expenditure by the Corporation of the sum of \$45,000.00 in connection with the work described in the said By-law and the borrowing of money for such purposes by the issue of debentures repayable over a term not exceeding 10 years.

AND WHEREAS the Minister of Municipal Affairs by his commitment to make loan No. 1.45 dated the 25th day of June, 1964 approved the making of a loan under The Municipal Works Assistance Act in the amount of \$28,942.62 bearing interest at the rate of 5-3/8% per annum repayable over a term not exceeding 10 years.

AND WHEREAS the Council by an application for a payment on a loan dated the 4th day of February 1966, has requested the Minister of Municipal Affairs to make a final payment on a loan in the amount of \$28,942.62.

AND WHEREAS the Minister of Municipal Affairs has requested the Corporation to deliver to him a debenture of the Corporation in the principal amount of \$21,706.97 bearing interest at the rate of 5-3/8% per annum, certified as to validity by The Ontario Municipal Board, as security for the repayment of the above loan and it is now deemed expedient to authorize the issue and delivery of such debenture.

NOW THEREFORE the Council of The Corporation of the City of North Bay ENACTS AS FOLLOWS:

1. THAT money shall be borrowed on the credit of The Corporation of the City of North Bay at large by the issue of a debenture of the Corporation in the principal amount of \$21,706.97. The said debenture shall bear interest at the rate of 5-3/8% per annum calculated yearly, not in advance, and payable on the 1st day of March in each year of the currency of the debenture.
2. THAT the said Debenture shall be dated the 1st day of March 1966 and shall be payable in 10 equal annual payments of principal and interest combined of \$2,862.57 each, on the 1st day of March in each of the years 1967 to 1976 inclusive, and the respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" hereto which is hereby declared to be and to form part of this By-law.
3. THAT the said payments of principal and interest combined shall be payable in lawful money of Canada by cheques sent through the post to the registered address of the registered owner of the Debenture and such cheques shall be payable at par in Toronto or Montreal at the option of the payee.
4. THAT the said Debenture shall be sealed with the Seal of the Corporation and shall be signed by the Mayor or by some other person authorized by By-law to sign the same and by the Treasurer.
5. THAT commencing in the year 1967 and thereafter in each year in which the instalment of principal of the said debt and interest becomes due, the Corporation shall levy and raise the specific sum shown for the respective year in the fifth column of the said Schedule "A". Such sum shall be levied and raised by a special rate sufficient therefor, over and above all other rates, upon all the rateable property assessed to public school supporters of the Municipality.

6. THAT the debenture be sold to the Treasurer of Ontario on the condition that he shall not sell or otherwise dispose of the debenture except after the expiration of six months from the dispatch by the Treasurer of Ontario to the Treasurer of the Corporation, by registered mail, of a notice of intention to sell or otherwise dispose thereof; but any subsequent holder, subject to compliance with any conditions arising as a result of registration of the debenture, may sell or dispose thereof without notice to the Corporation.

7. THAT the said debenture shall contain a clause providing for the registration thereof pursuant to section 323 of The Municipal Act.

8. THAT application shall be made to The Ontario Municipal Board for the approval of this By-law and for the certification of the debenture to be issued thereunder pursuant to Part IV of The Ontario Municipal Board Act.

9. THAT the Mayor and the Treasurer are hereby authorized to do all things and to execute all documents and other papers in the name of the Corporation in order to carry out the provisions of this By-law and the Treasurer is authorized to affix the seal of the Corporation to all such documents and papers.

READ a first, second and third time and finally passed this 16th day of May, 1966.

.....
DEPUTY MAYOR

.....
CITY CLERK

The Corporation of the City of North Bay

SCHEDULE "A" TO BY-LAW NUMBER 2279

1	Loan Number	L45		
2	Amount of the Loan	\$28,942.62	5	Rate of Interest 5-3/8%
3	Amount of the forgiveness	\$ 7,235.65	6	Term 10 years
4	Amount to be repaid	\$21,706.97		

(1)	(2)	(3)	(4)	(5)
Payment Number	Date Due	Principal	Interest	Total
1	1 March 1967	1695.82	1166.75	2862.57
2	1 March 1968	1786.97	1075.60	2862.57
3	1 March 1969	1883.02	979.55	2862.57
4	1 March 1970	1984.23	878.34	2862.57
5	1 March 1971	2090.88	771.69	2862.57
6	1 March 1972	2203.27	659.30	2862.57
7	1 March 1973	2321.70	540.87	2862.57
8	1 March 1974	2446.49	416.08	2862.57
9	1 March 1975	2577.99	284.58	2862.57
10	1 March 1976	2716.60	145.97	2862.57
		<u>21706.97</u>	<u>6918.73</u>	<u>28625.70</u>



F-3796-64

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
By-law 2279 passed on the 16th
day of May, 1966, providing for
the issue of debentures in the
amount of \$21,706.97 for public
school purposes

B E F O R E :

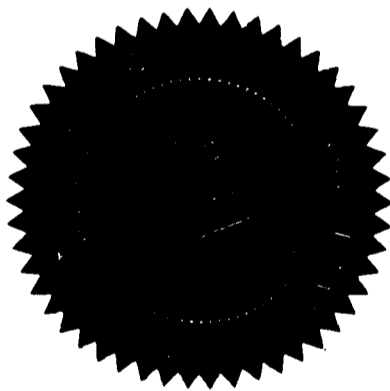
A. H. ARRELL, Q.C.
Vice-Chairman

- and -

V. S. MILBURN
Member

} THURSDAY, the 23rd day of
} June, 1966

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 2279 be and the same is hereby approved.



R. Scott
ACTING SECRETARY

ENTERED
O. B. No. 731
Folio No. 196
JUN 27 1966
<i>R. Scott</i>
Acting Secretary, Ontario Municipal Board