

209

BY-LAW NO. 2092

A BY-LAW of the Corporation of the City of North Bay for the issue of debentures to pay for the construction of an addition and alter-ations to the Dr. Carruthers (McPhail Street) Public School by the North Bay Public School Board.

WHEREAS under By-law No. 1991 of the Corporation of the City of North Bay, the construction of an addition and alterations to the said Dr. Carruthers Public School was authorized and the said addition and alterations have now been completed, and

WHEREAS the said By-law No. 1991 was read a third time and passed the 7th, day of May, 1962, and

WHEREAS it is expedient to borrow for the purpose of paying for the construction of the addition and alterations under the said by-law, the sum of Two-hundred and twenty-five thousand dollars (\$225,000.00) 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 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 \$225,000.00 and debentures shall be issued therefor in donominations 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, pringed or otherwise michanically 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 during the 20 years, the currency of the debentures, the respective sums specified in column 5 of said Schedule "A" attached hereto, shall be raised annually for the payment of the debt and the interest thereon, and shall be levied and raised annually be a special rate over and above all other rates, on all the rateable property assessed to Public School supporters in the City of North Bay at the same time and in the same manner as other rates.
- 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 5TH DAY OF MARCH 1963.

READ A SECOND TIME IN OPEN COUNCIL THIS 5TH DAY OF MARCH 1963.

.....
James Kelly
 DEPUTY MAYOR *Kelly*

.....
P. A. Harris
 CITY CLERK

BY-LAW READ A THIRD TIME AND FINALLY PASSED THIS 22ND DAY OF APRIL 1963.

.....
C. H. Hewitt
 MAYOR *Hewitt*

.....
P. A. Harris
 CITY CLERK

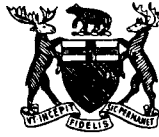
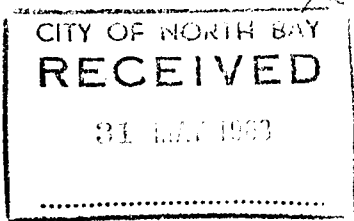
CITY OF NORTH BAY

"\$225,000"

5½% Debentures

SCHEDULE 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	5½%	\$ 7,000	\$ 12,375	\$ 19,375
2	5½%	7,000	11,990	18,990
3	5½%	7,000	11,605	18,605
4	5½%	8,000	11,220	19,220
5	5½%	8,000	10,780	18,780
6	5½%	8,000	10,340	18,340
7	5½%	9,000	9,900	18,900
8	5½%	9,000	9,405	18,405
9	5½%	10,000	8,910	18,910
10	5½%	10,000	8,360	18,360
11	5½%	11,000	7,810	18,810
12	5½%	12,000	7,205	19,205
13	5½%	12,000	6,545	18,545
14	5½%	13,000	5,885	18,885
15	5½%	14,000	5,170	19,170
16	5½%	14,000	4,400	18,400
17	5½%	15,000	3,630	18,630
18	5½%	16,000	2,805	18,805
19	5½%	17,000	1,925	18,925
20	5½%	18,000	990	18,990
		<u>\$225,000</u>	<u>\$151,250</u>	<u>\$376,250</u>



E.8278-61

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 2092, passed on the 22nd day of April, 1963, providing for the issue of debentures in the amount of \$225,000 for the construction of an addition and alterations to the Dr. Carruthers (McPhail Street) Public School

B E F O R E :

J.A. KENNEDY, Q.C.,
Chairman

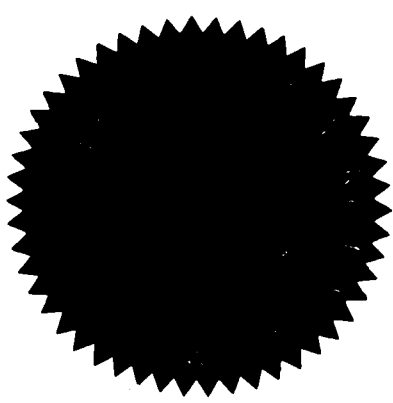
- and -

D. JAMIESON,
Member

FRIDAY, the 24th

day of May, 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 2092 be and the same is hereby approved.



T.P. Kickers
SECRETARY

ENTERED
O. B. No. 836
Folio No. 53
MAY 29 1963
T.P. Kickers
Secretary, City of North Bay