

*Amended by
By-Law 1541 12x0*

OF THE CORPORATION OF THE CITY OF NORTH BAY

A By-Law to provide for borrowing \$250,000.00 upon debentures to provide for the erection of a New Unit to the civically owned Queen Victoria Memorial Hospital situated in the City of North Bay.

WHEREAS the Corporation of the City of North Bay deems it advisable to provide for the erection of a New Hospital.

AND WHEREAS it is necessary to borrow the sum of Two hundred and Fifty thousand Dollars (\$250,000.00) on the credit of the Corporation at large for the erection of a New Hospital and to issue Debentures therefor bearing interest at the rates of $2\frac{1}{2}$ per cent per annum on the series of such Debentures maturing in the first to fifth years inclusive, and $2\frac{3}{4}$ per cent per annum on the series maturing in the sixth to ninth years inclusive, and 3 per cent per annum on the series maturing in the tenth to fifteenth years inclusive, and $3\frac{1}{2}$ per cent per annum on the series maturing in the sixteenth to twentieth years inclusive, 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 installments during the period of twenty 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 installment of principal may be for an even \$100.00, \$500.00, or \$1,000.00, or multiply 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 \$782,498.92 and no part of the principal or interest of such debt is in arrears;

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

1. THAT the erection of a New Unit to the said civically owned Queen Victoria Memorial Hospital be and the same is hereby authorized.

2. For the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation a sum not exceeding \$250,000.00 and shall issue debentures therefor in sums of not less than \$100.00 each.

(1) Each debentures of the series designated as "Service A" and maturing in the first to fifth years inclusive shall bear interest at the rate of two and a half per-centum ($2\frac{1}{2}$) per annum payable annually and shall have coupons attached thereto for the payment of such interest.

(2) Each debenture of the series designated as "Series B" and maturing in the sixth to ninth years inclusive shall bear interest at the rate of two and three-quarters per centum ($2\frac{3}{4}$) per annum payable annually and shall have coupons attached thereto for the payment of such interest.

(3) Each debenture of the series designated as "Series C" and maturing in the tenth to fifteenth years inclusive, shall bear interest at the rate of three per centum (3) per annum payable annually and shall have coupons attached thereto for the payment of such interest.

(4) Each Debenture of the series designated as "Series D" and maturing in the sixteenth to twentieth years inclusive, shall bear interest at the rate of three and a half per centum ($3\frac{1}{2}$) per annum payable annually and shall have coupons attached thereto for the payment of such interest.

3. All 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 20 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" hereto annexed.

4. The said Schedule "A" shall form part of this By-Law.

5. The Debentures shall be payable as to both principal and interest in lawful money of Canada and at the Royal Bank of Canada, North Bay, Ontario.

6. The Debentures shall be sealed with the seal of the Corporation and signed by the head of the Council, or by some other person by By-Law authorized to sign them, and by the Treasurer. The Interest coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.

7. THAT during the Twenty years, the currency of the debentures the respective sums specified in Column 5 of the said Schedule "A", shall be raised annually for the payment of the debt, and the interest thereon and shall be levied and raised annually by a Special rate over and above all other rates, on all the rateable property in the City of North Bay at the same time and in the same manner as other rates:

8. The debentures may contain a Clause providing for the registration thereof pursuant to Section 336 of the Municipal Act.

9. 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 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.

READ A FIRST AND SECOND TIME IN OPEN COUNCIL THIS 15th DAY OF
OCTOBER, 1945.


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M A Y O R


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C L E R K

ONTARIO MUNICIPAL BOARD APPROVAL ORDER DATED NOVEMBER 3rd, 1948,
RECEIVED AND BY-LAW READ A THIRD TIME SHORTAND PASSED THIS 15th DAY
OF NOVEMBER, 1948.

SCHEDULE "A"
CITY OF NORTH BAY

<u>YEAR</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>YEARLY PAYMENT</u>
SERIES "A"				
1st	1950	9,500.00	7,527.50	17,027.50
2nd	1951	9,500.00	7,290.00	16,790.00
3rd	1952	10,000.00	7,052.50	17,052.50
4th	1953	10,000.00	6,802.50	16,802.50
5th	1954	10,500.00	6,552.50	17,052.50
SERIES "B"				
6th	1955	10,500.00	6,290.00	16,790.00
7th	1956	11,000.00	6,001.25	17,001.25
8th	1957	11,500.00	5,698.75	17,198.75
9th	1958	12,000.00	5,382.50	17,382.50
SERIES "C"				
10th	1959	12,000.00	5,052.50	17,052.50
11th	1960	12,500.00	4,692.50	17,192.50
12th	1961	13,000.00	4,317.50	17,317.50
13th	1962	13,000.00	3,927.50	16,927.50
14th	1963	13,500.00	3,537.50	17,037.50
15th	1964	14,000.00	3,132.50	17,132.50
SERIES "D"				
16th	1965	14,500.00	2,712.50	17,212.50
17th	1966	15,000.00	2,205.00	17,205.00
18th	1967	15,500.00	1,680.00	17,180.00
19th	1968	16,000.00	1,137.50	17,137.50
20th	1969	16,500.00	577.50	17,077.50
		<u>\$250,000.00</u>	<u>\$91,570.00</u>	<u>\$341,570.00</u>



ONTARIO

THE ONTARIO MUNICIPAL BOARD

Wednesday, the Third day of November, A.D. 1948.

B E F O R E :

R. S. Colter, Esq., K.C.,
CHAIRMAN,

W. P. Near, Esq., B.A.Sc.,
VICE-CHAIRMAN, and

W. J. Moore, Esq., O.L.S.,
MEMBER.

IN THE MATTER OF Section 70
of "The Ontario Municipal
Board Act" (R.S.O. 1937,
Chapter 60), (as re-enacted
by O.S. 1946, Chapter 66),
and

IN THE MATTER OF Section 305,
subsection (15) (d) of "The
Municipal Act" (R.S.O. 1937
Chapter 266), and

IN THE MATTER OF the applica-
tion of the Corporation of the
City of North Bay for approval
of the undertaking of a capital
expenditure of \$250,000.00 for
Hospital Purposes, and

IN THE MATTER OF the said Corp-
oration's proposed By-law
Number

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), (as re-enacted by O.S.
1946, Chapter 66), that the undertaking by the Corporation
of the City of North Bay of a capital expenditure of \$250,000.00
for Hospital Purposes, be and the same is hereby approved,
and that the said Municipality may now exercise its powers
to proceed with the said undertaking and may 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 deb-
entures which may be issued hereunder shall not exceed
twenty years.



P.F. B.-4500

ONTARIO

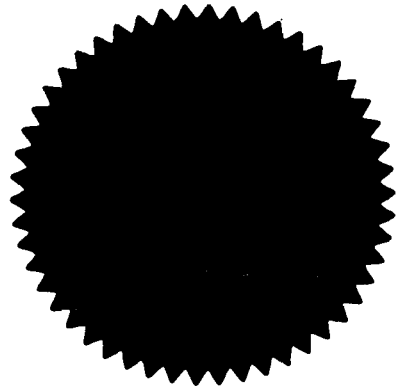
THE ONTARIO MUNICIPAL BOARD

- 2 -

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 and one-half years 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 manner of giving notice of intention to redeem all or any portion of the debentures as provided in the said proposed By-law Number, be and the same is hereby approved.

P. S. Peter
CHAIRMAN.





P.F. B.-4500

ONTARIO

THE ONTARIO MUNICIPAL BOARD

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R. S. Colter, Esq., K.C.,
CHAIRMAN,

W. P. Near, Esq., B.A.Sc.,
VICE-CHAIRMAN, and

M. J. Moore, Esq., O.L.S.,
MEMBER.

IN THE MATTER OF Section 297
subsection (5) of "The Municip-
pal Act" (R.S.O. 1937, Chapter
266), and

IN THE MATTER OF an applica-
tion by the Corporation of
the City of North Bay for an
extension of time to pass its
proposed By-law Number
(\$250,000.00 for Hospital
Purposes).

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 297, subsection (5) of "The Municip-
pal Act" (R.S.O. 1937, Chapter 266), that the time for
passing the said proposed By-law Number, intituled:
"By-law Number of the Corporation of the City of
North Bay A By-law to provide for borrowing \$250,000.00
upon debentures to provide for the erection of a New Unit
to the civically owned Queen Victoria Memorial Hospital
situated in the City of North Bay", be and the same is
hereby extended to the 31st day of December, A.D. 1948.

R.S. Colter
CHAIRMAN.

