

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 2341

Being a By-law to amend By-law No. 2267 of The Corporation of the City of North Bay authorizing the construction of an addition to the Chippewa Secondary School by the North Bay Collegiate Institute and Vocational School Board;

WHEREAS it is necessary to amend the above-described By-law to make the debenture principal and the debenture interest payable within ten years;

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

1. That Paragraph 5 of By-law No. 2267 of The Corporation of the City of North Bay be amended by deleting the word "twenty" in the fourth line and substituting the word "ten" in lieu thereof so that the said Paragraph 5 shall read as follows:
  5. THAT the debentures to be issued for the loan to be effected to pay for the cost of this work, shall bear interest at such rate as the Council may determine and the debenture principal and the debenture interest be made payable within ten years on the instalment plan as approved by the Department of Education, and under authority of the Secondary Schools and Boards of Education Act, being Chapter 362, Section 31, R.S.O. 1960.
2. This By-law shall come into full force and effect upon the final passing thereof and upon receiving the approval in writing of The Ontario Municipal Board pursuant to the provisions of The Ontario Municipal Board Act R.S.O. 1960 Chapter 274 Section 64, as amended.

FINALLY ENACTED AND PASSED THIS 21ST DAY OF NOVEMBER 1966

.....  
MAYOR

..... *E. E. Armstrong*  
CITY CLERK