

BY-LAW NO. 1862

BEING A By-law of the Corporation of the City of North Bay for the issue of debentures to pay for the construction of Asphalt Paving.

WHEREAS under By-law Number 1696 of the Corporation of the City of North Bay, the construction of asphalt paving was authorized and the said works have been constructed.

AND WHEREAS approval of the undertaking has been granted by the Ontario Municipal Board by its Order on file P.F.D. 527 (d) dated October 26th, 1953.

AND WHEREAS the said By-law was read a third time and passed the 18th day of April, 1955

AND WHEREAS it is expedient to borrow for the purpose of paying for the construction of asphalt paving under the said By-law, the sum of Fifteen Thousand, two hundred and seventy-one dollars, and thirty-one cents (\$15,271.31) upon the credit of the City and to issue debentures therefor bearing interest at the rate per annum, specified in Column 2 of Schedule "A" attached, 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 five 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 proviso that such debenture may be for an even \$100.00 and that notwithstanding anything herein contained, the annual instalments of principal and interest may differ in amount sufficient to admit thereof.

AND WHEREAS the amount of the whole rateable property of the Municipality according to the last revised assessment roll thereof is \$28,379,045.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation is \$2,127,282.92, 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 for the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of Fifteen thousand, two hundred and seventy-one dollars and thirty-one cents (\$15,271.31) and shall issue debentures therefor in sums of not less than \$100.00 each. Each debenture shall bear interest at the rate specified in Column 2 of Schedule "A" attached, payable annually, and shall have coupons attached thereto for the payments of such interest.
2. All debentures shall be dated the *1st* day of *December* 195*0*, shall be issued at one time and within two years after the date on which this By-law was passed, and shall be made payable in annual instalments during the period of five 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.
3. The said Schedule "A" shall form part of this By-law.

4. The debentures shall be payable as to both principal and interest in lawful money of Canada at the Royal Bank of Canada, North Bay, Ontario, at Toronto, Ontario, and at Montreal, Quebec, and at such other places as the Corporation may decide.

5. 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.

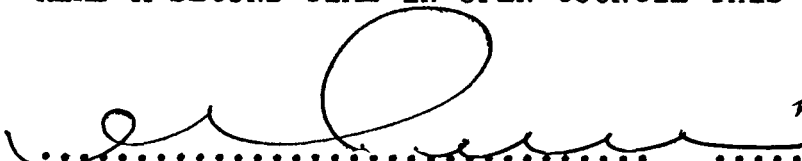
6. (a) Commencing in the year 1959 and thereafter in each year in which an instalment of the principal of the said debt and the interest become due, there shall be levied and raised for the payment of the said principal and interest, the specific sum shown for the respective year in Schedule "A". Such sum shall be levied and raised by a special rate sufficient therefor, over and above all other rates, on all the rateable property in the Municipality; but no greater rate shall be levied in any year for such purpose than is required to pay the instalment after taking into account receipts from the special assessments provided in Clause (b) hereof, or from any source in respect of the said work.


(b) For payment of the owners' portion of the cost, the special assessments set forth in the special assessment roll are hereby imposed upon the lands liable therefor as therein set forth; which special assessment shall be payable in five equal instalments, and for that purpose an equal annual rate per foot frontage is hereby imposed upon each lot entered in the said special assessment roll, according to the assessed frontage thereof, over and above all other rates and taxes, and the said special rates shall be collected annually by the collector of taxes for the Corporation at the same time and in the same manner as other rates.

7. The debentures may contain a clause providing for the registration thereof pursuant to Section 335, Chapter 243 of the Municipal Act, R.S.O. 1950.


READ A FIRST TIME IN OPEN COUNCIL THIS 26TH DAY OF SEPTEMBER 1958.

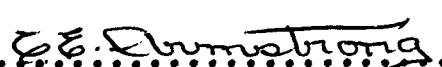
READ A SECOND TIME IN OPEN COUNCIL THIS 26TH DAY OF SEPTEMBER 1958.


.....
MAYOR


.....
CLERK-TREASURER

BY-LAW NO. 1862 AMENDED IN ACCORDANCE WITH ADVICE FROM THE ONTARIO MUNICIPAL BOARD BY LETTER DATED OCTOBER 15TH, 1958 WAS READ A THIRD TIME IN OPEN COUNCIL AND FINALLY PASSED THIS 20TH DAY OF OCTOBER, 1958.


.....
MAYOR


.....
DEPUTY CLERK-TREASURER

CITY OF NORTH BAY

\$15,271.31

5% Debenture

- o o o -

<u>Col. 1</u>	<u>Col. 2</u>	<u>Col. 3</u>	<u>Col. 4</u>	<u>Col. 5</u>
<u>Year</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1959	5%	\$2,271.31	\$ 763.57	\$ 3,034.88
1960	5%	3,000.00	650.00	3,650.00
1961	5%	3,000.00	500.00	3,500.00
1962	5%	3,000.00	350.00	3,350.00
1963	5%	4,000.00	200.00	4,200.00
		<u>\$15,271.31</u>	<u>\$2,463.57</u>	<u>\$17,734.88</u>



ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F. D-527-(d)

IN THE MATTER OF Section 61 of The Ontario Municipal Board Act, R.S.O. 1950, Chapter 262,

- a n d -

IN THE MATTER OF an application of the Corporation of the City of North Bay for approval of its By-law Number 1862, passed the 20th day of October, 1958, providing for the issue of debentures in the amount of \$15,271.31 for the construction of certain paving.

B E F O R E:

C. W. Yates, Q.C.,
Vice-Chairman

- and -

W. Greenwood, B.Sc.,
Member

Wednesday, the 26th
day of November, 1958.

IT IS ORDERED, 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 Number 1862 be and the same is hereby approved.

ENTERED	
O. B. No.	140
Folio No.	234
NOV 27 1958	
<i>J.P. Chapman</i>	
Secretary, Ontario Municipal Board	

J.P. Chapman

SECRETARY.

