

BY-LAW NO. 1332

OF THE CORPORATION OF THE CITY OF NORTH BAY

A BY-LAW to provide for borrowing \$275,000.00 Upon Debentures to purchase the electrical Distribution System and Business known as the "Electrical Distribution System of North Bay."

WHEREAS THE CORPORATION OF THE CITY OF NORTH BAY desires to purchase the Electrical Distribution System and business in the City of North Bay from the Hydro-Electric Power Commission of Ontario.

AND WHEREAS it is necessary to borrow the sum of TWO HUNDRED AND SEVENTY FIVE THOUSAND DOLLARS (\$275,000.00) on the credit of the Corporation at large for the purchase of the said electrical Distribution System and business, and to issue debentures therefor bearing interest at the rate of THREE AND HALF PER CENT (3½%) per annum, payable half yearly 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 yearly instalments during the period of Twenty Years next after the date of issue of such debentures, of such amounts, respectively, that the aggregate amount payable for principal and interest in any one year shall be equal as nearly as may be to the amount so payable for principal and interest in each of the other years:

AND WHEREAS the amount of the whole rateable property of the Corporation according to the last revised Assessment Roll is \$9,423,038.

AND WHEREAS the amount of the existing debenture debt of the Corporation, exclusive of local improvement and other indebtedness which, by the provisions of certain statutes of the Province of Ontario, is not to be counted in ascertaining whether the limit of borrowing power of the Corporation has been reached is \$1,549,627.41 and no part of the Principal or interest of such indebtedness is in arrear:

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

1. THAT the purchase by the Corporation of the City of North Bay of the said electrical Distribution System and Business, known as the North Bay Electrical Distribution System, be and the same is hereby authorized;

2. THAT for the purpose aforesaid, there shall be borrowed upon the Credit of the Corporation at large, the Sum of \$275,000.00 and debentures shall be issued therefor in denominations of not less than \$100.00 each, bearing interest at the rate of Three and One Half (3½%) per annum, payable and having coupons attached for the payment of the said interest;

3. THAT the debentures shall all bear the same date, shall be issued at one time and within two years after the date on which this By-Law is passed, and shall be payable in twenty Annual Instalments during the twenty years next after the time that the same are issued, and the respective amounts of Principal Payable in each of such years shall be as follows:

SCHEDULE

<u>YEARS</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>YRLY PAYMENT</u>
1st.	9625.00	9724.30	19349.30
2nd	9284.65	10064.65	19349.30
3rd	8932.30	10416.91	19349.30
4th	8567.80	10781.50	19349.30
5th	8190.45	11158.85	19349.30
6th	7799.89	11549.41	19349.30
7th	7395.66	11953.64	19349.30
8th	6977.28	12372.02	19349.30
9th	6544.26	12805.04	19349.30
10th	6096.08	13253.22	19349.30
11th	5632.22	13717.08	19349.30
12th	5152.12	14197.18	19349.30
13th	4655.22	14694.08	19349.30
14th	4140.93	15208.37	19349.30
15th	3608.63	15740.67	19349.30
16th	3057.71	16291.59	19349.30
17th	2487.51	16861.79	19349.30
18th	1897.34	17451.96	19349.30
19th	1286.52	18062.78	19349.30
20th	<u>654.34</u>	<u>18694.96</u>	<u>19349.30</u>
	111,986.00	275,000.00	386,986.00

4. THAT the debentures as to both principal and interest shall be payable in lawful money of Canada, at the office of the Royal Bank of Canada at North Bay Ontario, and at such other place or places as the Corporation may decide;

5. THAT the Debentures shall be sealed with the seal of the Corporation and signed by the Mayor and the Treasurer thereof. The Said interest Coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved;

6. THAT during the Twenty years, the currency of the Debentures ~~in~~ the respective sums specified in Column 4 of the Schedule set out in paragraph 3 hereof, 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:

7. THAT the debentures may contain a clause providing for the registration thereof pursuant to any statute relating to Municipal debentures in force at the time of the issue thereof:

8. The Debentures may contain a clause providing that the Corporation may redeem on any date at 101% plus interest to the date set for redemption, the Whole or any portion of the said debentures authorized by This By-Law, provided that if only a portion of the issue is redeemed, such redemption shall be by lot and shall be in reverse order of maturity, so that the debentures maturing in the twentieth year of the Currency of this issue shall be redeemed first, and thereafter the latest maturities, maturing in an earlier year are redeemed.

9. NOTICE of intention to redeem under Section 8 shall be duly advertised in a Newspaper published in North Bay and in a daily Newspaper published in Toronto. Once a week for two consecutive weeks, the Second advertisement to appear at least thirty days prior to the date on which the debentures are to be redeemed, places where such redemption is to be carried out and state that from and after such date the interest on the Debentures described in the advertisement shall cease to accrue. EACH and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.

10. THAT this By-Law shall take effect on the day of the final passing thereof..

READ A FIRST AND SECOND TIME IN OPEN COUNCIL THIS FIRST DAY OF APRIL 1940.

*A. Beattie*  
.....  
M A Y O R

*H. Pilley*  
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C L E R K

This By-Law having been approved by order of the Ontario Municipal Board dated the 5th day of June 1940, was read a third time and passed on the 17th Day of June 1940.

*A. Beattie*  
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M A Y O R

*H. Pilley*  
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C L E R K

JUN - 8 1940



P.F. A-9418

THE ONTARIO MUNICIPAL BOARD

Wednesday, the 5th Day of June, A.D. 1940.

BEFORE:	)	IN THE MATTER of Section 70 of
R. S. COLTER, ESQ., K.C.,	)	"The Ontario Municipal Board Act"
Chairman,	)	(R.S.O.1937, Chapter 60) and
D. S. CHARLTON, ESQ.,	)	IN THE MATTER of the application
Vice-Chairman,	)	of the Corporation of the City of
W. P. NEAR, ESQ., B.A.Sc.,	)	North Bay for approval of the
Commissioner.	)	undertaking of a capital expenditure
	)	of \$275,000.00 for the purchase of
	)	the Electrical Distribution System
	)	and business known as the "Electrical
	)	Distribution System of North Bay".

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) that the undertaking by the Corporation of the City of North Bay of a capital expenditure of \$275,000.00 for the purchase of the Electrical Distribution System and business known as the "Electrical Distribution System of North Bay", be and the same is hereby approved, and that the said Municipality may now exercise its powers to proceed with, 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 debentures which may be issued hereunder shall not exceed 20 years.

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 year from the date of this Order.

PAYMENT of the Board's fee on this application, pursuant to R.S.O.1937, C. 60, s. 104 and s. 107 (re-enacted by S.O. 1939, C. 47, s. 26 (3)), in the sum of \$275.00 is hereby acknowledged and confirmed.



*R. S. Colter*  
CHAIRMAN.