

BY-LAW NO. 2315

BEING A BY-LAW of the Corporation of the City of North Bay to consolidate the sums authorized to be borrowed by By-laws Nos. 2196 (as amended by by-law 2290), 2230 (as amended by By-law 2289), 2271, 2272, 2280, 2281, 2306, 2307 and 2309 into one sum of \$525,750.00 and to borrow same by the issue of debentures therefor.

WHEREAS the Council of the Corporation of the City of North Bay has passed By-laws Nos. 2196 (as amended by by-law 2290), 2230 (as amended by by-law 2289), 2271, 2272, 2280, 2281, 2306, 2307 and 2309 authorizing the borrowing of the respective amounts of \$24,500.00, \$66,000.00, \$105,000.00, \$45,000.00, \$18,700.00, \$15,950.00, \$20,100.00, \$30,500.00, and \$200,000.00 upon the credit of the Corporation and the issue of debentures therefor, for the purposes of constructing new and replacement concrete sidewalks, asphalt road surfaces and curbs and gutters, storm sewers, sanitary sewers and private drain connections, and a new Public Library.

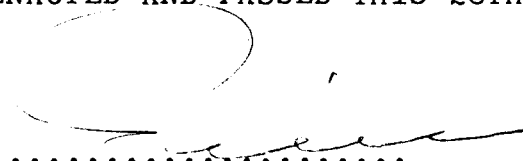
AND WHEREAS the Council deems it expedient to borrow for the above purposes a sum not exceeding \$525,750.00 upon the credit of the Corporation and to issue one series of debentures therefor bearing interest, payable annually, at the rate shown in column 2 of Schedule "A" attached to and forming part of this by-law.

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

1. The sums authorized to be borrowed under the authority of By-laws Nos. 2196 (as amended by by-law 2290), 2230 (as amended by by-law 2289), 2271, 2272, 2280, 2281, 2306, 2307 and 2309 are hereby consolidated into one sum of \$525,750.00 and the Corporation shall borrow upon its credit the said sum of \$525,750.00 and shall issue debentures therefor.
2. Each debenture shall bear interest at the rate specified in column 2 of Schedule "A" attached to this by-law, payable annually and shall have coupons attached thereto for the payment of the said interest.
3. The debentures shall bear the same date, shall bear a date in 1966 and shall be issued at one time in the year 1966, 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.
4. 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.
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 authorized by by-law to sign the same and by the Treasurer. The said 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, printed or otherwise mechanically 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.

- 6. The said 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.
- 7. Pending the sale of the said debentures, the head of the Council and the Treasurer may raise for the purpose aforesaid by way of loan on such debentures, any sum or sums of money not exceeding in all the sum hereby authorized to be borrowed, and may hypothecate such debentures for such loan.
- 8. The respective amounts authorized to be borrowed by by-laws numbered 2196 (as amended by by-law 2290), 2230 (23 amended by by-law 2289), 2271, 2272, 2280, 2281, 2306, 2307 and 2309 respectively of the said Corporation, are hereby consolidated in this by-law and no debentures authorized by the said by-laws numbered 2196 (as amended by by-law 2290), 2230 (as amended by by-law 2289), 2271, 2272, 2280, 2281, 2306, 2307 and 2309, shall be issued other than as provided in this by-law.

FINALLY ENACTED AND PASSED THIS 26TH DAY OF SEPTEMBER, 1966

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 MAYOR

.....

 CITY CLERK

CITY OF NORTH BAY

\$525,750.00

6% Debentures

<u>COL. 1</u> <u>Years of</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>
1967	6%	\$39,750.00	\$31,545.00	\$71,295.00
1968	6%	43,000.00	29,160.00	72,160.00
1969	6%	44,700.00	26,580.00	71,280.00
1970	6%	47,900.00	23,898.00	71,798.00
1971	6%	51,200.00	21,024.00	72,224.00
1972	6%	24,000.00	17,952.00	41,952.00
1973	6%	25,600.00	16,512.00	42,112.00
1974	6%	27,000.00	14,976.00	41,976.00
1975	6%	28,300.00	13,356.00	41,656.00
1976	6%	29,800.00	11,658.00	41,458.00
1977	6%	16,500.00	9,870.00	26,370.00
1978	6%	17,300.00	8,880.00	26,180.00
1979	6%	18,300.00	7,842.00	26,142.00
1980	6%	19,200.00	6,744.00	25,944.00
1981	6%	20,200.00	5,592.00	25,792.00
1982	6%	13,000.00	4,380.00	17,380.00
1983	6%	13,500.00	3,600.00	17,100.00
1984	6%	14,500.00	2,790.00	17,290.00
1985	6%	15,500.00	1,920.00	17,420.00
1986	6%	16,500.00	990.00	17,490.00
		<u>\$525,750.00</u>	<u>\$259,269.00</u>	<u>\$785,019.00</u>



ONTARIO

G. 447-66

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 2315, passed on the 26th day of September, 1966, consolidating By-law 2196 as amended by By-law 2290, heretofore approved by orders of The Ontario Municipal Board made on the 6th day of April, 1965 and the 16th day of August, 1966, on file F. 4021-64; By-law 2230 as amended by By-law 2289, heretofore approved by orders of The Ontario Municipal Board made on the 11th day of March, 1966 and the 29th day of July, 1966, on file F. 4227-64; By-law 2271, heretofore approved by an order of The Ontario Municipal Board made on the 21st day of July, 1966, on file F. 6396-65; By-law 2272, heretofore approved by an order of The Ontario Municipal Board made on the 21st day of July, 1966, on file F. 7423-65; By-law 2280, heretofore approved by an order of The Ontario Municipal Board made on the 16th day of August, 1966, on file F. 8132-65; By-law 2281, heretofore approved by an order of The Ontario Municipal Board made on the 29th day of July, 1966, on file F. 7422-65; By-law 2306, heretofore approved by an order of The Ontario Municipal Board made on the 7th day of October, 1966, on file F. 8460-65; By-law 2307, heretofore approved by an order of The Ontario Municipal Board made on the 7th day of October, 1966, on file F. 5852-65; and By-law 2309, heretofore approved by an order of The Ontario Municipal Board made on the 31st day of October, 1966, on file F. 5309-64 providing for the issue of debentures in the amount of \$525,750.00 for the purposes described therein

B E F O R E :

W. T. SHRIVES,)
Member)
- and -)
W. H. J. THOMPSON, Q.C.,)
Member)

TUESDAY, the 8th day
of NOVEMBER, 1966



ONTARIO

THE ONTARIO MUNICIPAL BOARD

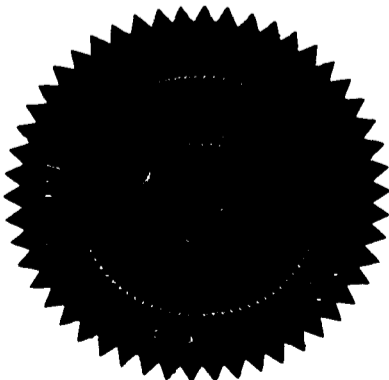
G. 447-66

- 2 -

UPON THE APPLICATION of The Corporation of the City of North Bay for approval of By-law 2315, consolidating By-law 2196 as amended by By-law 2290 heretofore approved by orders of this Board made on the 6th day of April, 1965 and the 16th day of August, 1966, By-law 2230 as amended by By-law 2289 heretofore approved by orders of this Board made on the 11th day of March, 1966 and the 29th day of July, 1966, By-law 2271 heretofore approved by an order of this Board made the 21st day of July, 1966, By-law 2272 heretofore approved by an order of this Board made the 21st day of July, 1966, By-law 2280 heretofore approved by an order of this Board made the 16th day of August, 1966, By-law 2281 heretofore approved by an order of this Board made the 29th day of July, 1966, By-law 2306 heretofore approved by an order of this Board made the 7th day of October, 1966, By-law 2307 heretofore approved by an order of this Board made the 7th day of October, 1966, and By-law 2309 heretofore approved by an order of this Board made the 31st day of October, 1966,

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 consolidating By-law 2315 be and the same is hereby approved.

R. Scott
ACTING SECRETARY



ENTERED	<i>M2</i>
O. B. No.	330
Folio No.
NOV 10 1966	
<i>R. Scott</i>	
Acting Secretary, Ontario Municipal Board	