

BY-LAW NO. 1974

BEING A BY-LAW of the Municipal Corporation of the City of North Bay to provide for the borrowing of \$72,000.00 upon debentures to purchase certain necessary electrical equipment for the Hydro Electric Commission of the City of North Bay.

WHEREAS by By-law No. 1921 certain constructions and purchases of material and equipment in connection with the Hydro Electric Distribution System were authorized.

AND WHEREAS the Hydro Electric Power Commission of Ontario has approved of this extension and improvement of the System under date April 28th, 1960.

AND WHEREAS it is expedient to borrow for the said purpose the sum of \$72,000.00 upon the credit of the City and to issue debentures therefor bearing interest at the rates 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 the 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 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 proviso that each instalment of principal may be of an even \$100.00, \$500.00, or \$1,000.00, or multiple thereof, and that notwithstanding anything herein contained, the annual instalments of principal and interest may differ in an amount sufficient to admit thereof.

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

1. That for the purpose aforesaid there shall be borrowed upon the credit of the Corporation at large the sum of Seventy-two thousand dollars (\$72,000.00) and debentures shall be issued therefor in denominations of not less than \$100.00 each, bearing interest at the rates as specified in column 2 of Schedule "A" attached hereto and forming part of this by-law payable and having coupons attached for the payment of the said interest.
2. That the debentures shall bear the same date and shall be issued at one time in the year 1961, and shall be payable in twenty annual instalments during the 20 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 shown on Schedule "A" attached hereto and forming part of this By-law.
3. That the debentures as to both principal and interest shall be payable in lawful money of Canada at the principal office of the Royal Bank of Canada at North Bay, Ontario; Toronto, Ontario; and Montreal, Quebec.
4. That 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 it and by the treasurer. The 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.

- 5. That during the 20 years, the currency of the debentures the respective sums specified in column 5 of Schedule "A" attached hereto and forming part of this by-law 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.
- 6. That the 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 the issue thereof.

READ A FIRST TIME IN OPEN COUNCIL THIS 5TH DAY OF JUNE, 1961.
 READ A SECOND TIME IN OPEN COUNCIL THIS 5TH DAY OF JUNE, 1961.

.....
William Spolander *P. A. Frair*
 DEPUTY MAYOR CITY CLERK

READ A THIRD TIME AND FINALLY PASSED THIS 25TH DAY OF JULY, 1961.

.....
C. H. Newell *P. A. Frair*
 MAYOR CITY CLERK

CITY OF NORTH BAY

\$72,000.00

Repayment Schedule

1 - 20 year Serial Debentures

Col. 1	Col. 2	Col. 3	Col. 4	Col. 5
	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1962	5 $\frac{1}{4}$ %	2,000.00	3,895.00	5,895.00
1963	5 $\frac{1}{4}$ %	2,000.00	3,790.00	5,790.00
1964	5 $\frac{1}{4}$ %	2,000.00	3,685.00	5,685.00
1965	5 $\frac{1}{4}$ %	2,000.00	3,580.00	5,580.00
1966	5 $\frac{1}{4}$ %	3,000.00	3,475.00	6,475.00
1967	5 $\frac{1}{4}$ %	3,000.00	3,317.50	6,317.50
1968	5 $\frac{1}{4}$ %	3,000.00	3,160.00	6,160.00
1969	5 $\frac{1}{4}$ %	3,000.00	3,002.50	6,002.50
1970	5 $\frac{1}{4}$ %	3,000.00	2,845.00	5,845.00
1971	5 $\frac{1}{4}$ %	3,000.00	2,687.50	5,687.50
1972	5 $\frac{1}{2}$ %	4,000.00	2,530.00	6,530.00
1973	5 $\frac{1}{2}$ %	4,000.00	2,310.00	6,310.00
1974	5 $\frac{1}{2}$ %	4,000.00	2,090.00	6,090.00
1975	5 $\frac{1}{2}$ %	4,000.00	1,870.00	5,870.00
1976	5 $\frac{1}{2}$ %	4,000.00	1,650.00	5,650.00
1977	5 $\frac{1}{2}$ %	5,000.00	1,430.00	6,430.00
1978	5 $\frac{1}{2}$ %	5,000.00	1,155.00	6,155.00
1979	5 $\frac{1}{2}$ %	5,000.00	880.00	5,880.00
1980	5 $\frac{1}{2}$ %	5,000.00	605.00	5,605.00
1981	5 $\frac{1}{2}$ %	6,000.00	330.00	6,330.00
		<u>\$72,000.00</u>	<u>\$48,287.50</u>	<u>\$120,287.50</u>



P.F.E.4743-60

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
of the Corporation of the City of
North Bay for approval of its By-
law 1974, passed on the 25th day
of July, 1961, providing for the
issue of debentures in the amount
of \$72,000 to purchase certain
necessary electrical equipment for
the Hydro-Electric Commission of
North Bay

B E F O R E :

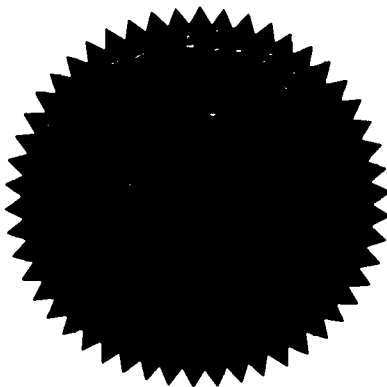
A.H. ANRELL, Q.C.,
Vice-Chairman

- and -

V.S. MILBURN,
Member

WEDNESDAY, the 30th
day of August, 1961

IT IS ORDERED, under and in pursuance of the
legislation hereinbefore referred to, and of a y and all
other powers vested in the Board, that the said By-law
1974 be a d the same is hereby approved.



T.B. Vickers

ACTING SECRETARY

ENTERED	
O. B. No.	<i>E-26</i>
Folio No.	115
SEP 1 1961	
<i>T.B. Vickers</i>	
Acting Secretary, Ontario Municipal Board	