

BY-LAW NO. 1700

BEING A BY-LAW of the Corporation of the City of North Bay to provide for the submission of a certain By-law for the assent of the qualified electors of the City of North Bay and to appoint a day on which to take a vote thereon and to name places where the votes are to be taken and to appoint Deputy Returning Officers to take such a vote at every such place.

WHEREAS the Municipal Council of the Corporation of the City of North Bay deems it advisable to submit to the vote of the electors of the Corporation qualified to vote on Money By-laws the following proposed Money By-law:

"A By-law to provide for the construction of a Community Building known as Memorial Arena comprising an artificial ice rink, basketball gymnasium and general recreation facilities as a memorial in commemoration of persons who served in the Armed Forces of His Majesty and to provide for the borrowing of \$400,000 for that purpose."

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

1. There shall be submitted to the electors of the Municipal Corporation of North Bay qualified to vote on Money By-laws the following proposed by-law:
 - (a) Being a By-law to provide for the construction of a Community Building known as Memorial Arena comprising an artificial ice rink, basketball gymnasium and general recreation facilities as a memorial in commemoration of persons who served in the Armed Forces of His Majesty and to provide for the borrowing of \$400,000 on the credit of the Corporation at large for that purpose.
2. A copy of the above proposed By-law is attached hereto and marked Exhibit 'A' and forms part of this By-law.
3. That the votes of the said electors shall be taken on the said By-law at the same time and places and by the Deputy Returning Officers and Poll Clerks at the Annual Municipal Elections.
4. That a true copy of the proposed By-law shall be published in the North Bay Nugget on the days hereinafter mentioned, that is to say on the tenth, seventeenth and twenty-fourth days of November 1953.
5. On the 30th day of November at his office in the Council Chambers, on Ferguson Street, in the City of North Bay, at 2.00 p.m. in the afternoon the Mayor will, in writing signed by him, appoint two persons to attend the final summing up of the votes by the Clerk of this Corporation, and one person to attend each Polling Place on behalf of the persons interested in and desirous of promoting the proposed Money By-law, and a like number on behalf of persons interested in and desirous of opposing the proposed Money By-law.
6. The Sixteenth day of December at the said Council Chambers at twelve o'clock noon is hereby appointed as the time and place for summing up by the Clerk of this Corporation of the number of votes given in the affirmative and in the negative respectively.

READ A FIRST TIME IN OPEN COUNCIL THIS 19TH DAY OF OCTOBER 1953.

READ A SECOND TIME IN OPEN COUNCIL THIS 19 DAY OF OCTOBER 1953.

RULES OF ORDER WERE SUSPENDED AND BY-LAW READ A THIRD TIME SHORT AND PASSED THIS 19TH DAY OF OCTOBER 1953.

.....
Archie MacLean
ACTING MAYOR MAC LEAN

.....
H. A. Gray
CITY MANAGER

EXHIBIT "A"
TO BY-LAW NO. 1700

BEING A BY-LAW of the Municipal Corporation of the City of North Bay to provide for the construction of a Community Building known as Memorial Arena comprising an artificial ice rink, basketball gymnasium and general recreation facilities as a memorial in commemoration of persons who served in the Armed Forces of His Majesty.

WHEREAS the present Memorial Arena has outlived its usefulness.

AND WHEREAS the Municipal Corporation of the City of North Bay deem it advisable to construct a Community Building with artificial ice rink, basketball gymnasium and general recreation facilities.

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

1. THAT the Municipal Corporation of the City of North Bay proceed with and complete the erection of said Community Building.
2. THAT for the purpose aforesaid there shall be borrowed on the credit of the Corporation at large the sum of FOUR HUNDRED THOUSAND DOLLARS (\$400,000.00).
3. THAT Debentures shall be issued therefor payable in annual instalments at the rate of interest as shown on Schedule "A" attached hereto and forming part of this By-law.

READ A FIRST TIME IN OPEN COUNCIL THIS	DAY OF	1953.
READ A SECOND TIME IN OPEN COUNCIL THIS	DAY OF	1953.

5 Maclean

See By Law 1700

SCHEDULE "A"

4³/₄% SERIAL DEBENTURES

		<u>Principal Amount</u>	<u>Interest</u>	<u>Total Payments</u>
1	1955	\$ 12,000	\$ 19,000.00	\$ 31,000.00
2	1956	13,000	18,430.00	31,430.00
3	1957	13,000	17,812.50	30,812.50
4	1958	14,000	17,195.00	31,195.00
5	1959	15,000	16,530.00	31,530.00
6	1960	16,000	15,817.50	31,817.50
7	1961	16,000	15,057.50	31,057.50
8	1962	17,000	14,297.50	31,297.50
9	1963	18,000	13,490.00	31,490.00
10	1964	19,000	12,635.00	31,635.00
11	1965	20,000	11,732.50	31,732.50
12	1966	21,000	10,782.50	31,782.50
13	1967	22,000	9,785.00	31,785.00
14	1968	23,000	8,740.00	31,740.00
15	1969	24,000	7,647.50	31,647.50
16	1970	25,000	6,507.50	31,507.50
17	1971	26,000	5,320.00	31,320.00
18	1972	27,000	4,085.00	31,085.00
19	1973	29,000	2,802.50	31,802.50
20	1974	30,000	1,425.00	31,425.00
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		\$400,000	\$229,092.50	\$629,092.50
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