

BY-LAW NUMBER 1060

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BEING A BY-LAW of the Municipal Council of the Corporation of the City of North Bay to provide for borrowing \$44,500.00 additional to the sum of \$285,000.00 borrowed and provided for under By-Law of the said municipality No. 988, upon debentures to pay for the construction and equipment of an addition to the Collegiate Institute in the City of North Bay to provide for Vocational education.

WHEREAS the Municipal Council of the Corporation of the City of North Bay deem it advisable to repeal By-Law No. 1007 which was to provide for the borrowing of \$37,000.00 additional to the sum of \$285,000.00 borrowed and provided for under By-Law of the said Municipality No. 988 upon debentures to pay for the construction and equipment of the addition to the Collegiate Institute in the City of North Bay, to provide for Vocational education.

AND WHEREAS the North Bay Collegiate Institute has applied for \$37,000.00 which was granted on March 16th. 1931, and which sum was borrowed from the Royal Bank of Canada, and will amount to \$44,500.00 on October first, 1932, when bank interest at 6% compounded quarterly; estimated loss on the sale of the debentures; cost of advertising and printing and commission to be paid for selling, is added to the original amount of \$37,000.00.

AND WHEREAS it is necessary to borrow the said sum of \$44,500.00 on the credit of the Corporation and to issue debentures therefor bearing interest at the rate of 6% per annum, 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 semi-yearly sums during the period of thirty years of such amounts respectively that the aggregate amount payable for principal and interest in any year shall be equal as nearly as may be to the amount payable for principal and interest in each of the other years.

AND WHEREAS it will be necessary to raise annually the sum of (\$3215.84) Three Thousand, Two Hundred and Fifteen Dollars and Eighty-four Cents, during the period of thirty years to pay the said semi-annual sums of principal and interest as they become due.

AND WHEREAS the amount of the whole rateable property of the municipality according to the last revised Assessment Roll is \$9,948.267.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation (exclusive of local improvements, debts secured by special rates of assessment) is \$1,201,325.36.

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

1. That By-Law No. 1007 be, and same is hereby repealed.
2. That for the purpose of the aforesaid there shall be borrowed on the credit of the Corporation at large the sum of \$44,500.00 and debentures shall be issued therefore in sums of not less than \$100.00 each bearing interest at the rate of 6% per annum and having coupons attached thereto for the payment of the interest.

3. The debentures shall be all dated as of the first day of October, A.D. 1932, and shall be payable in sixty semi-annual instalments on each of the first days of April and October in each of the years 1933 to 1962 inclusive, and respective amounts of principal and interest payable in each of such dates shall be as set out in schedule "A" to this By-Law, which is attached thereto and incorporated with and forms part thereof.

4. The debentures as to both principal and interest shall be expressed in Canadian currency and shall be payable to the Royal Bank of Canada, North Bay, Ontario. The Mayor of the corporation shall sign and issue the debentures and the debentures and interest coupons shall be signed by the Treasurer, and the debentures shall be sealed with the seal of the corporation. The signature of the Treasurer upon the coupons may be written, stamped, lithographed or engraved.

5. During the Thirty years currency of the debentures, the sum of \$3,215.84 shall be raised annually for the payment of debt and interest by a special rate sufficient therefor over and above all other rates on all rateable property in the Municipality at the same time and in the same manner as other rates.

6. The debentures may contain any clause provided for the registration thereof authorized by any statute relating to Municipal debentures in force at the same time of the issue thereof.

THIS BY-LAW shall take effect on the day of the final passing thereof.

Read a first time in Open Council this 15th. day of August, 1932.

Read a Second time in Open Council this 15th. day of August, 1932.

Rules of Order were suspended and By-Law was read a Third time Short and Passed this 15th. day of August, 1932.



MAYOR



CLERK

SCHEDULE "A"

THIS IS SCHEDULE "A" referred to in By-Law No. 1060.

VOCATIONAL SCHOOL

| <u>DATE OF PAYMENT</u> | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>TOTAL</u> |
|------------------------|--------------------|--------------------|--------------------|
| April 1, 1933 | 272.92 | 1335.00 | 1607.92 |
| Oct. 1, 1933 | 281.10 | 1326.82 | 1607.92 |
| April 1, 1934 | 289.54 | 1318.38 | 1607.92 |
| Oct. 1, 1934 | 298.21 | 1309.71 | 1607.92 |
| April 1, 1935 | 307.16 | 1300.76 | 1607.92 |
| Oct. 1, 1935 | 316.37 | 1291.55 | 1607.92 |
| April 1, 1936 | 325.86 | 1282.06 | 1607.92 |
| Oct. 1, 1936 | 335.64 | 1272.28 | 1607.92 |
| April 1, 1937 | 345.71 | 1262.21 | 1607.92 |
| Oct. 1, 1937 | 356.08 | 1251.84 | 1607.92 |
| April 1, 1938 | 366.76 | 1241.16 | 1607.92 |
| Oct. 1, 1938 | 377.77 | 1230.15 | 1607.92 |
| April 1, 1939 | 389.10 | 1218.82 | 1607.92 |
| Oct. 1, 1939 | 400.78 | 1207.14 | 1607.92 |
| April 1, 1940 | 412.80 | 1195.12 | 1607.92 |
| Oct. 1, 1940 | 425.18 | 1182.74 | 1607.92 |
| April 1, 1941 | 437.94 | 1169.98 | 1607.92 |
| Oct. 1, 1941 | 451.08 | 1156.84 | 1607.92 |
| April 1, 1942 | 464.61 | 1143.31 | 1607.92 |
| Oct. 1, 1942 | 478.56 | 1129.36 | 1607.92 |
| April 1, 1943 | 492.91 | 1115.01 | 1607.92 |
| Oct. 1, 1943 | 507.70 | 1100.22 | 1607.92 |
| April 1, 1944 | 522.94 | 1084.98 | 1607.92 |
| Oct. 1, 1944 | 538.62 | 1069.30 | 1607.92 |
| April 1, 1945 | 554.78 | 1053.14 | 1607.92 |
| Oct. 1, 1945 | 571.43 | 1036.49 | 1607.92 |
| April 1, 1946 | 588.57 | 1019.35 | 1607.92 |
| Oct. 1, 1946 | 606.23 | 1001.69 | 1607.92 |
| April 1, 1947 | 624.41 | 983.51 | 1607.92 |
| Oct. 1, 1947 | 643.14 | 964.78 | 1607.92 |
| April 1, 1948 | 662.43 | 945.49 | 1607.92 |
| Oct. 1, 1948 | 682.31 | 925.61 | 1607.92 |
| April 1, 1949 | 702.78 | 905.14 | 1607.92 |
| Oct. 1, 1949 | 723.86 | 884.06 | 1607.92 |
| April 1, 1950 | 745.58 | 862.34 | 1607.92 |
| Oct. 1, 1950 | 767.95 | 839.97 | 1607.92 |
| April 1, 1951 | 791.00 | 816.92 | 1607.92 |
| Oct. 1, 1951 | 814.72 | 793.20 | 1607.92 |
| April 1, 1952 | 839.15 | 768.77 | 1607.92 |
| Oct. 1, 1952 | 864.33 | 743.59 | 1607.92 |
| April 1, 1953 | 890.27 | 717.65 | 1607.92 |
| Oct. 1, 1953 | 916.97 | 690.95 | 1607.92 |
| April 1, 1954 | 944.48 | 663.44 | 1607.92 |
| Oct. 1, 1954 | 972.82 | 635.10 | 1607.92 |
| April 1, 1955 | 1002.01 | 605.91 | 1607.92 |
| Oct. 1, 1955 | 1032.07 | 575.85 | 1607.92 |
| April 1, 1956 | 1063.03 | 544.89 | 1607.92 |
| Oct. 1, 1956 | 1094.92 | 513.00 | 1607.92 |
| April 1, 1957 | 1127.77 | 480.15 | 1607.92 |
| Oct. 1, 1957 | 1161.61 | 446.31 | 1607.92 |
| April 1, 1958 | 1196.45 | 411.47 | 1607.92 |
| Oct. 1, 1958 | 1232.35 | 375.57 | 1607.92 |
| April 1, 1959 | 1269.32 | 338.60 | 1607.92 |
| Oct. 1, 1959 | 1307.40 | 300.52 | 1607.92 |
| April 1, 1960 | 1346.62 | 261.30 | 1607.92 |
| Oct. 1, 1960 | 1387.02 | 220.90 | 1607.92 |
| April 1, 1961 | 1428.64 | 179.28 | 1607.92 |
| Oct. 1, 1961 | 1471.50 | 136.42 | 1607.92 |
| April 1, 1962 | 1515.64 | 92.28 | 1607.92 |
| Oct. 1, 1962 | 1561.10 | 46.82 | 1607.92 |
| | <u>\$44,500.00</u> | <u>\$51,975.20</u> | <u>\$96,475.20</u> |