

BY-LAW NO.1798

BEING A BY-LAW of the Corporation of the City of North Bay to provide for the issuing of debentures to cover the cost of construction of the North Bay Community Memorial Building.

WHEREAS By-Laws No. 1711, No. 1741 and No. 1797 authorizing construction of the North Bay Community Memorial Building was approved on Order of the Ontario Municipal Board dated the Twenty-Sixth Day of February, A.D. 1954; the Twenty-Eighth day of January A.D. 1955, and the _____ day of June A.D.1956, and;

WHEREAS it is expedient to borrow for the said construction of the North Bay Community Memorial Building the sum of \$719,000.00 upon the credit of the City and to issue debentures thereof bearing interest at the rate of 4 $\frac{3}{4}$ % per annum, payable annually, and to provide for the discount, if any, and expenses to negotiating the sale of such debentures, and;

WHEREAS it is expedient to make the principal of the said debt payable in annual instalments during the period of 20 years next after the issue of such debentures of such amounts respectively that, with interest in respect of the debt, the aggregate amount payable for principal and interest each year shall be, as nearly as possible, the same, subject to the Statutory proviso that each instalment of principal may be of an even \$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, and;

WHEREAS the amount of the whole rateable property of the Municipality is \$25,674,734.00, and;

WHEREAS the existing debenture debt of the Corporation exclusive of Local Improvements debt is \$1,484,772.53 and no part of the principal or interest of such debt is in arrears, and;

WHEREAS by Orders of the Ontario Municipal Board dated the Twenty-sixth day of February A.D. 1954, the Twenty-Eighth day of January A.D. 1955, and the **Ninth** day of **July** 1956, the Ontario Municipal Board has approved the purpose of the said borrowing and the passing of all requisite by-laws including debenture by-laws.

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

1. THAT for the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of \$719,000.00 and debentures shall be issued therefor in denominations of not less than \$500.00 each. Each debenture shall bear interest at the rate of 4 $\frac{3}{4}$ % per annum, payable annually and shall have coupons attached thereto for the payment of such interest.
2. ALL debentures shall bear the same date, shall be issued at one time and within two years after the date on which this By-Law was passed, and may bear any date within such two years and shall be payable in annual instalments during the period of 20 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" hereto annexed.
3. THAT Schedule "A" shall form part of this By-Law.
4. THAT the debentures shall be payable as to both principal and interest in lawful money of Canada at the Royal Bank of Canada at North Bay, Ontario; Toronto, Ontario; and Montreal, Quebec.
5. 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 by by-law authorized to sign thereon, and by the Treasurer. The interest coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.

- 6. THAT during the 20 years, the currency of the debentures, the respective sums specified in Column Four of Schedule "A" shall be raised annually for the payment of the debt and the interest thereon shall be raised annually by a special rate over and above all other rates on all the rateable property of 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 for the registration thereof pursuant to the Municipal Act, Chapter 243, Section 335, R.S.O. 1950.
- 8. THAT the debentures to be issued shall be non-callable.
- 9. THAT application be made for an Order validating debentures in the amount of \$719,000.00 as authorized under this By-Law according to the Ontario Municipal Board Act, being Chapter 262, Section 61 (1), R.S.O. 1950.

READ A FIRST TIME IN OPEN COUNCIL THIS 7th DAY OF June 1956

READ A SECOND TIME IN OPEN COUNCIL THIS 7th DAY OF June 1956

(Signed) F.D.Wallace
.....
DEPUTY- MAYOR

(Signed) T.A.Frair
.....
CLERK-TREASURER

APPROVAL HAVING BEEN RECEIVED FROM THE ONTARIO MUNICIPAL BOARD BY LETTER DATED JUNE 14th, 1956 FOR VALIDATION ORDER EFFECTIVE JULY 9th, 1956, BY-LAW READ A THIRD TIME IN OPEN COUNCIL AND FINALLY PASSED THIS 14th DAY OF JUNE, 1956.

(Signed) M. E. Dickerson
.....
MAYOR

(Signed) T.A.Frair
.....
CLERK-TREASURER

CITY OF NORTH BAY
SCHEDULE "A" OF BY-LAW 1798

\$719,000.

4.2% Debentures

Column 1	Column 2	Column 3	Column 4
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1957	\$ 22,500	\$ 34,152.50	\$ 56,652.50
1958	23,500	33,083.75	56,583.75
1959	25,000	31,967.50	56,967.50
1960	26,000	30,780.00	56,780.00
1961	27,000	29,545.00	56,545.00
1962	28,500	28,262.50	56,762.50
1963	30,000	26,908.75	56,908.75
1964	31,000	25,483.75	56,483.75
1965	32,500	24,011.25	56,511.25
1966	33,500	22,467.50	55,967.50
1967	35,500	20,876.25	56,376.25
1968	37,000	19,190.00	56,190.00
1969	39,000	17,432.50	56,432.50
1970	40,500	15,580.00	56,080.00
1971	42,500	13,656.25	56,156.25
1972	44,500	11,637.50	56,137.50
1973	46,500	9,523.75	56,023.75
1974	49,000	7,315.00	56,315.00
1975	51,500	4,987.50	56,487.50
1976	53,500	2,541.25	56,041.25
	\$ 719,000	\$ 409,402.50	\$ 1,128,402.50

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THE ONTARIO MUNICIPAL BOARD

P.F.D.-925

IN THE MATTER OF Section 61 of "The Ontario Municipal Board Act" (R.S.O. 1950, Chapter 262),

-and-

IN THE MATTER OF an application of the Corporation of the City of North Bay for approval of By-law Number 1798, passed the 14th day of June, 1956, providing for the issue of debentures in the amount of \$719,000.00 for the construction of the North Bay Community Memorial Building.

B E F O R E:

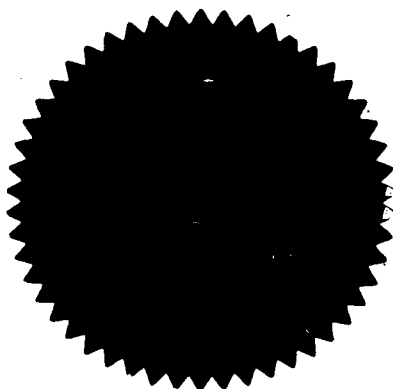
R. C. Rowland,
Vice-Chairman,

-and-

C. W. Yates, Q.C.
Member.

)
Monday, the 16th day
of July, 1956.

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



O.P. Chapman
SECRETARY