

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2339

A By-law to authorize the borrowing of \$173,029.72 upon debentures to pay part of the cost of the erection, furnishing and equipping of a Public Library.

WHEREAS the Council of the City of North Bay by By-law No. 2169 authorized the construction of the erection, furnishing and equipping of a Public Library.

AND WHEREAS the Ontario Municipal Board, by its Orders made on the 1st day of December 1964, and the 30th day of April, 1965, and on the 11th day of February, 1966 under file No. F. 5309-64, approved the expenditure by the Corporation of the sum of \$402,000.00 in connection with the work described in the said By-law and the borrowing of money for such purposes by the issue of debentures in the amount of \$402,000.00 repayable over a term not exceeding 20 years.

AND WHEREAS the Minister of Municipal Affairs by his commitment to make loan No. L451 dated the 11th day of October 1966 approved the making of a loan under The Municipal Works Assistance Act in the amount of \$230,705.96 bearing interest at the rate of 5 $\frac{1}{4}$ % per annum repayable over a term not exceeding 20 years

AND WHEREAS the Council by an application for a payment on a loan dated the 16th day of August 1966, has requested the Minister of Municipal Affairs to make a final payment on a loan in the amount of \$230,705.96.

AND WHEREAS the Minister of Municipal Affairs has requested the Corporation to deliver to him a debenture of the Corporation in the principal amount of \$173,029.72 bearing interest at the rate of 5 $\frac{1}{4}$ % per annum, certified as to validity by The Ontario Municipal Board, as security for the repayment of the above loan and it is now deemed expedient to authorize the issue and delivery of such a debenture.

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

1. THAT money shall be borrowed on the credit of The Corporation of the City of North Bay at large by the issue of a debenture of the Corporation in the principal amount of \$173,029.72. The said Debenture shall bear interest at the rate of 5 $\frac{1}{4}$ % per annum calculated yearly, not in advance, and payable on the 1st day of September in each year of the currency of the Debenture.
2. THAT the said Debenture shall be dated the 1st day of September 1966 and shall be payable in 20 equal payments of principal and interest combined of \$14,180.18 each, on the 1st day of September in each of the years 1967 to 1986 inclusive, and the respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" hereto which is hereby declared to be and to form part of this By-law.

3. THAT the said payments of principal and interest combined shall be payable in lawful money of Canada by cheques sent through the post to the registered address of the registered owner of the Debenture and such cheques shall be payable at par in Toronto or Montreal at the option of payee.
4. THAT the said Debenture shall be sealed with the Seal of the Corporation and shall be signed by the Mayor or by some other authorized by By-law to sign the same and by the Treasurer.
5. THAT there shall be raised in each of the years 1967 to 1986 inclusive, by a special rate sufficient therefor, 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, the total annual sums of principal and interest payable in such years on the said Debenture as is set forth in the fifth column of Schedule "A" attached hereto.
6. THAT the debenture be sold to the Treasurer of Ontario on the condition that he shall not sell or otherwise dispose of the debenture except after the expiration of six months from the dispatch by the Treasurer of Ontario to the Treasurer of the Corporation, by registered mail, of a notice of intention to sell or otherwise dispose thereof; but any subsequent holder, subject to compliance with any conditions arising as a result of registration of the debenture, may sell or dispose thereof without notice to the Corporation.
7. THAT the said debenture shall contain a clause providing for the registration thereof pursuant to section 323 of The Municipal Act.
8. THAT application shall be made to The Ontario Municipal Board for the approval of this By-law and for the certification of the debenture to be issued thereunder pursuant to Part IV of The Ontario Municipal Board Act.
9. THAT the Mayor and the Treasurer are hereby authorized to do all things and to execute all documents and other papers in the name of the Corporation in order to carry out the provisions of this By-law and the Treasurer is authorized to affix the seal of the Corporation to all such documents and papers.
10. THAT all the provisions of By-law No. 2309 not consistent with the provisions of this By-law are hereby repealed.

READ A FIRST, SECOND AND THIRD TIME AND FINALLY PASSED
THIS 21st DAY OF NOVEMBER 1966.

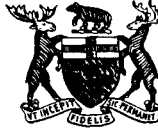
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MAYOR
(SEAL)
.....
CITY CLERK

THE CORPORATION OF THE CITY OF NORTH BAY

SCHEDULE "A" TO BY-LAW NUMBER 2339

1	Loan Number	L451	5	Rate of Interest	5½%
2	Amount of the Loan	\$230,705.96	6	Term	20
3	Amount of the forgiveness	\$ 57,676.24			
4	Amount to be repaid	\$173,029.72			

(1) Payment Number	(2) Date Due	(3) Principal	(4) Interest	(5) Total
1	1 September 1967	5,096.12	9,084.06	14,180.18
2	1 September 1968	5,363.67	8,816.51	14,180.18
3	1 September 1969	5,645.26	8,534.92	14,180.18
4	1 September 1970	5,941.63	8,238.55	14,180.18
5	1 September 1971	6,253.57	7,926.61	14,180.18
6	1 September 1972	6,581.88	7,598.30	14,180.18
7	1 September 1973	6,927.43	7,252.75	14,180.18
8	1 September 1974	7,291.12	6,889.06	14,180.18
9	1 September 1975	7,673.91	6,506.27	14,180.18
10	1 September 1976	8,076.79	6,103.39	14,180.18
11	1 September 1977	8,500.82	5,679.36	14,180.18
12	1 September 1978	8,947.11	5,233.07	14,180.18
13	1 September 1979	9,416.83	4,763.35	14,180.18
14	1 September 1980	9,911.22	4,268.96	14,180.18
15	1 September 1981	10,431.56	3,748.62	14,180.18
16	1 September 1982	10,979.21	3,200.97	14,180.18
17	1 September 1983	11,555.62	2,624.56	14,180.18
18	1 September 1984	12,162.29	2,017.89	14,180.18
19	1 September 1985	12,800.81	1,379.37	14,180.18
20	1 September 1986	13,472.87	707.31	14,180.18
		173,029.72	110,573.88	283,603.60



ONTARIO

THE ONTARIO MUNICIPAL BOARD

F 5309-64

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
By-law 2339, passed on the 21st
day of November, 1966, providing
for the issue of debentures in
the amount of \$173,029.72 for
purposes set forth therein

B E F O R E :

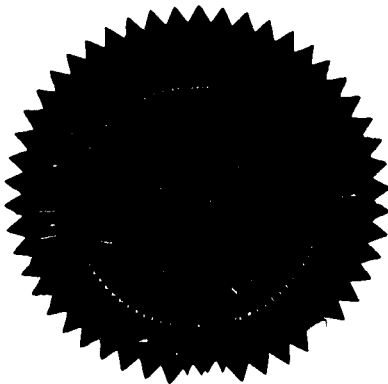
W. GREENWOOD
Member

- and -

W. H. J. THOMPSON, Q.C.
Member

Wednesday, the 4th day
of January, 1967

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
By-law 2339 be and the same is hereby approved.



ACTING SECRETARY

ENTERED	
O. B. No.	735
Folio No.	80
JAN 5 1967	
Acting Secretary, Ontario Municipal Board	