

BY-LAW NO. 1731

BEING A BY-LAW of the Corporation of the City of North Bay for the issue of debentures to cover the construction of Sanitary Sewers, Concrete Sidewalks, and Asphalt Road Surfaces (mulch) as a local improvement under the provisions of the Local Improvement Act, Chapter 243, Section 298, Sub-section 12, R.S.O. 1950.

WHEREAS By-law Nos. 1629, 1630, and 1631 of the Corporation of the City of North Bay are by-laws to authorize the construction of certain works as a Local Improvement under authority of the Local Improvement Act, and such by-law having been read the 1st day of October 1951 and finally read the 7th day of April 1952, and

WHEREAS By-law No. 1629 was approved by the Ontario Department of Health by Certificate No. 51-A-329 respecting the construction of sanitary sewers, and

WHEREAS By-law Nos. 1629, 1630, and 1631 were approved as construction by-laws on Order of the Ontario Municipal Board dated Thursday, the 13th day of March 1952, and

WHEREAS it is expedient to borrow for the purpose of said construction of Sanitary Sewers, Concrete Sidewalks and Asphalt (Mulch) Surfaces, the sum of \$40,987.38 upon the credit of the City and to issue debentures therefor bearing interest at the rate of 3½% payable annually and to provide for the discount, if any, and expenses incidental to negotiating and 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 15 years next after the date of issue of such debentures as set out in Schedule A, Column 4, headed 'Principal Amount' subject to the proviso that such debentures may be for an even \$100.00 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 according to the last revised assessment roll thereof is \$22,680,753.00 and

WHEREAS the existing debenture debt of the Corporation exclusive of Local Improvements secured by special rate is \$872,560.42 and no part of the principal or interest of such debt is in arrears, and

WHEREAS by Order dated the 13th day of March 1952 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 MUNICIPAL COUNCIL OF THE CORPORATION 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 \$40,987.38 (Forty thousand and Nine hundred and Eighty Seven Dollars and Thirty-eight cents) and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rate of 3½% 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 15 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 said 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, North Bay, Ontario, Toronto, Ontario, and Montreal, Quebec.

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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. (a) Commencing in the year 1955, and thereafter in each year in which an instalment of the principal of the said debt and the interest become due, there shall be levied and raised for the payment of the said principal and interest, the specific sum shown for the respective year in Schedule "A". Such sum shall be levied and raised by a special rate sufficient therefor, over and above all other rates, on all the rateable property in the municipality; but no greater rate shall be levied in any year for such purpose, than is required to pay the instalment after taking into account receipts from the special assessments provided in Clause (b) hereof, or from <sup>any</sup> source in respect of the said work.
- (b) For payment of the owners' portion of the cost and interest thereon, the special assessments set forth in the special assessment roll are hereby imposed upon the lands liable therefor as therein set forth; which special assessment with a sum sufficient to cover the interest thereon at the rate aforesaid, shall be payable (1) in 15 equal annual instalments as stipulated in By-law No. 1629; (2) in 10 equal annual instalments as stipulated in By-law No. 1630; (3) in 5 equal annual instalments as stipulated in By-law No. 1631, and for that purpose an equal annual rate per foot frontage is hereby imposed upon each lot entered in the said special assessment roll, according to the assessed frontage thereof, over and above all other rates and taxes, and the said special rates shall be collected annually by the collector of taxes for the Corporation at the same time and in the same manner as other rates.
7. That the debentures may contain a Clause providing for the registration thereof pursuant to the Municipal Act, R.S.O. 1950, Chapter 243, Section 335.
8. That the Corporation of the City of North Bay shall have the right, at its option, to redeem that portion of the said debentures which mature in the Twentieth year on any date prior to maturity at the North Bay Branch of the Royal Bank of Canada, upon payment of the principal amount thereof together with interest accrued to the date of redemption and upon giving previous notice of said intention to redeem by advertising once in the Ontario Gazette and once in a newspaper of general provincial circulation, published in the City of Toronto, and once in a local newspaper, such notice to be advertised as aforesaid at least thirty days before the date fixed for redemption. Notice of intention so to redeem shall also be sent by post at least thirty days before the date set for such redemption to each person in whose name a debenture so to be redeemed is registered at the address shown in the Debenture Registry Book, and such notices and such advertisements shall specify the date set for such redemption, the debentures to be redeemed, the place of redemption, and the redemption price thereof and shall state that from and after the date set for such redemption interest shall cease to accrue and such debentures shall become due and payable on such date. Each and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.
9. That application be made for an Order validating debentures in the amount of \$40,987.38 as authorized under this by-law according to the Ontario Municipal Board Act, being Chapter 262, Section 61(1), R.S.O. 1950.

BY-LAW NO. 1731

READ A FIRST TIME SHORT IN OPEN COUNCIL THIS 5TH DAY OF AUGUST 1954.

READ A SECOND TIME IN OPEN COUNCIL THIS 7TH DAY OF SEPTEMBER 1954.

.....  
MAYOR *DICKERSON*

*A. O. Sprui*  
.....  
CITY CLERK

BY-LAW 1731 AMENDED RESPECTING PARAGRAPH 6(A) AND PARAGRAPH 4, WAS  
READ A THIRD TIME AND FINALLY PASSED IN OPEN COUNCIL THIS 20TH DAY  
OF SEPTEMBER 1954.

*[Signature]*  
.....  
MAYOR *DICKERSON*

*A. O. Sprui*  
.....  
CITY CLERK

*By-law 1721*



ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F.C.-7570 (a-c)

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 its by-law number 1731, passed the 20th day of September, A.D., 1954, providing for the issue of debentures in the amount of \$40,987.38 for the construction of certain local improvements.

B E F O R E :

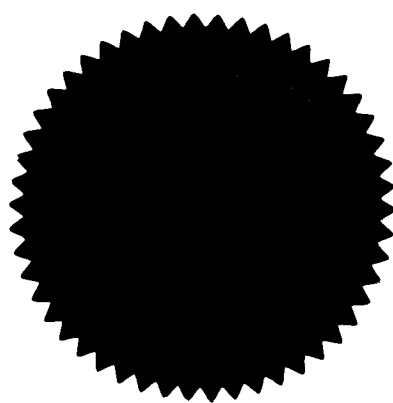
R. C. Rowland,  
VICE-CHAIRMAN,  
-and-

R. H. Yeates,  
MEMBER.

Thursday, the Twenty-first day  
of October, A.D., 1954.

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.

*R.C. Rowland*  
VICE-CHAIRMAN.





ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F.C. 7570 ( a - c )

IN THE MATTER OF:

Section 298(13)(d) of "The Municipal Act" (R.S.O. 1950, Chapter 243),

- and -

IN THE MATTER OF an application of the Corporation of the City of North Bay for approval of the manner of giving notice of redemption of debentures to be issued under its By-law Number 1731 passed the 20th day of September, A.D. 1954, providing for the issue of debentures in the amount of \$40,987.38 for the construction of certain local improvements.

B E F O R E:

R. C. Rowland,  
Vice-Chairman,

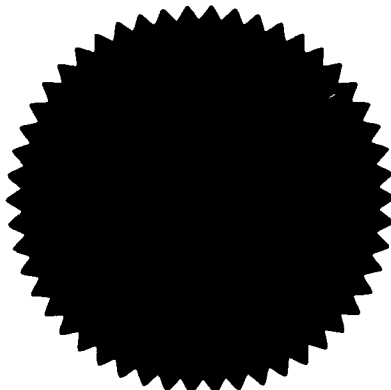
- and -

R. H. Yeates,  
Member.

Tuesday, the 28th day  
of September, A.D. 1954.

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 manner of giving notice of redemption of debentures as provided in the said By-law, be and the same is hereby approved.

*W.J. Moore*  
VICE-CHAIRMAN.



SCHEDULE "A" OF BY-LAW 1731

3.1/2% Serial Debentures

1 - 15 years

<u>Col. 1</u> <u>YEAR</u>	<u>Col. 2</u> <u>INTEREST</u> <u>RATE</u>	<u>Col. 3</u> <u>INTEREST</u>	<u>Col. 4</u> <u>PRINCIPAL</u>	<u>Col. 5</u> <u>YEARLY</u> <u>PAYMENT</u>
1955	3.1/2%	\$1,434.57	\$ 5,039.05	\$ 6,473.62
1956	3.1/2%	1,258.20	5,215.42	6,473.62
1957	3.1/2%	1,075.66	5,397.96	6,473.62
1958	3.1/2%	886.73	5,586.89	6,473.62
1959	3.1/2%	691.19	5,782.43	6,473.62
1960	3.1/2%	488.79	1,496.77	1,985.56
1961	3.1/2%	436.42	1,549.14	1,985.56
1962	3.1/2%	382.20	1,603.36	1,985.56
1963	3.1/2%	326.08	1,659.48	1,985.56
1964	3.1/2%	267.99	1,717.57	1,985.56
1965	3.1/2%	207.88	1,107.57	1,315.45
1966	3.1/2%	169.11	1,146.34	1,315.45
1967	3.1/2%	128.99	1,186.46	1,315.45
1968	3.1/2%	87.47	1,227.98	1,315.45
1969	3.1/2%	44.49	1,270.96	1,315.45
		<u>\$7,885.77</u>	<u>\$40,987.38</u>	<u>\$48,873.15</u>