

BY-LAW NO. 2031

A BY-LAW of the Corporation of the City of North Bay for the issue of debentures to pay for the construction of sanitary sewers and the necessary drain connections thereto on certain streets in the City of North Bay.

WHEREAS under By-law No. 1941 of the Corporation of the city of North Bay the construction of sanitary sewers and necessary drain connections thereto was authorized and the said works have been constructed, and

WHEREAS said By-law No. 1941 was read a third time and passed the 21st day of November, 1960, and

WHEREAS it is expedient to borrow for the purpose of paying for the construction of sanitary sewers and drain connections under the said by-law, the sum of Twenty-nine thousand, one hundred and five dollars and twenty-nine cents (\$29,105.29) upon the credit of the Corporation and to issue debentures therefor bearing interest at the rate per annum specified in column 2 of Schedule "A" attached hereto and forming part of this by-law, payable annually and to provide for the discount, if any, and expenses incidental to negotiating and sale of such debentures, and

WHEREAS it is deemed expedient to make the principal of the said debt repayable in annual instalments during the period of fifteen years next after the date of 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 \$100.00, \$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 an annual sewer rate has been established on a foot frontage basis as set out in By-law No. 1941 as amended by By-law No. 2030 to be levied against all the lands designated within that area set out in Schedule "A" of said By-law No. 1941.

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

1. That for the purposes aforesaid the Corporation shall borrow upon the credit of the Corporation the sum of \$29,105.29 and debentures shall be issued therefor in denominations of not less than \$100.00 each. Each debenture shall bear interest at the rates specified in column 2 of Schedule "A" attached, payable annually and shall have coupons attached thereto for the payment of such interest.
 2. That all the debentures shall bear the same date and shall be issued at one time in the year 1962, and shall be payable in annual instalments during the period of fifteen 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" attached hereto and forming part of this by-law.
 3. That the debentures shall be payable as to both principal and interest in lawful money of Canada at the principal office of the Royal Bank of Canada at North Bay, Ontario; Toronto, Ontario and at Montreal, Quebec.
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- 4. 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 authorized by by-law to sign them and by the Treasurer. The interest coupons shall be signed by the Treasurer and his signature to them may be written or engraved, lithographed, printed or otherwise mechanically reproduced. The signature of the head of the Council may be written or engraved, lithographed, printed or otherwise mechanically reproduced and, if such debentures are countersigned in writing by the Deputy-Treasurer, the signature of the Treasurer thereon may be written or engraved, lithographed, printed or otherwise mechanically reproduced.

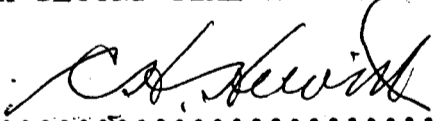
- 5. (a) Commencing in the year 1963 and thereafter in each year in which an instalment of the principal of the said debt and the interest become due, there shall be levied and raised for the payment of the said principal and interest the specific sum for the respective year in Schedule "A". Such sum 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 sewer rate provided in Clause (b) hereof, or from any source in respect of the said work.


- (b) For payment of the owner's portion of the cost, the sewer rate as established in By-law No. 1941 as amended by By-law No. 2030 shall be levied during the period of fifteen years next commencing in the year 1963, against all the lands liable therefor as set out in Schedule "A" of said By-law No. 1941, according to the assessed frontage thereof, over and above all other rates and taxes, and the said sewer rate shall be collected annually by the collector of taxes for the Corporation, at the same time and in the same manner as other rates.

- 6. THAT the debentures may contain a clause providing for the registration of the principal thereof pursuant to any statute relating to Municipal debentures in force at the time of issue thereof.

READ A FIRST TIME IN OPEN COUNCIL THIS 16TH DAY OF APRIL 1962.

READ A SECOND TIME IN OPEN COUNCIL THIS 16TH DAY OF APRIL 1962.

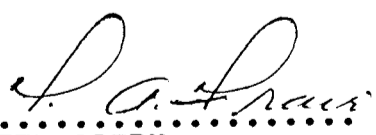
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 MAYOR *Henri*

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 CITY CLERK

BY-LAW READ A THIRD TIME AND FINALLY PASSED THIS 4TH DAY OF JUNE 1962.

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 DEPUTY MAYOR *Smith*

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 CITY CLERK

CITY OF NORTH BAY
 \$129,105.29
 Repayment Schedule
 1-15 Year Serial Debentures

Col. 1 YEAR	Col. 2 RATE	Col. 3 PRINCIPAL	Col. 4 INTEREST	Col. 5 TOTAL
1963	5%	\$ 1,105.29	\$ 1,485.26	\$ 2,590.55
1964	5	1,000.00	1,430.00	2,430.00
1965	5	1,000.00	1,380.00	2,380.00
1966	5	2,000.00	1,330.00	3,330.00
1967	5	2,000.00	1,230.00	3,230.00
1968	5	2,000.00	1,130.00	3,130.00
1969	5	2,000.00	1,030.00	3,030.00
1970	5	2,000.00	930.00	2,930.00
1971	5	2,000.00	830.00	2,830.00
1972	5	2,000.00	730.00	2,730.00
1973	5½	2,000.00	630.00	2,630.00
1974	5½	2,000.00	525.00	2,525.00
1975	5½	2,000.00	420.00	2,420.00
1976	5½	3,000.00	315.00	3,315.00
1977	5½	3,000.00	157.50	3,157.50
		\$29,105.29	\$13,552.76	\$42,658.05



E.6088-60

THE ONTARIO MUNICIPAL BOARD

IN THE MATTER OF Section 58 of
The Ontario Municipal Board Act
(R.S.O. 1960, c. 274),

- and -

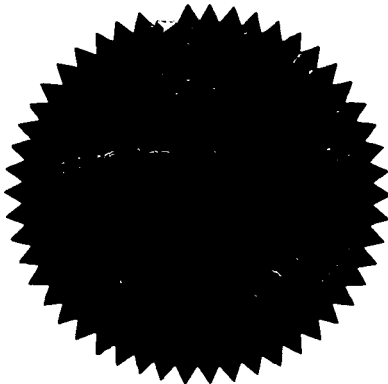
IN THE MATTER OF an application
of the Corporation of the City
of North Bay for approval of its
By-law 2031, passed on the 4th
day of June, 1962, providing for
the issue of debentures in the
amount of \$29,105.29 for the con-
struction of sanitary sewers and
the necessary drain connections
thereto on certain streets

B E F O R E :)	
)	
A.H. ARRELL, Q.C.,)	FRIDAY, the 6th
Vice-Chairman)	
- and -)	day of July, 1962
)	
H.E. ROBERTS,)	
Member)	

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
2031 be and the same is hereby approved.

Handwritten signature of T.B. Kickers in cursive script.

SECRETARY



ENTERED	
O. B. No.	633
Folio No.	63
JUL 9 1962	
T.B. Kickers	
Secretary, Ontario Municipal Board	