

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 83-77

BEING A BY-LAW TO AUTHORIZE THE ISSUE OF A DEBENTURE IN THE AMOUNT OF \$636,616.50 FOR THE REPAYMENT OF A LOAN MADE PURSUANT TO THE PROVISIONS OF PART VI B OF THE NATIONAL HOUSING ACT.

WHEREAS the Council of the Corporation of the City of North Bay has entered into an agreement with the Central Mortgage and Housing Corporation for a loan under the provisions of Part VI B of the National Housing Act dated the 6th day of March, 1975.

AND WHEREAS the Ontario Municipal Board by the Order Number E742183 dated the 11th day of February 1975 approved of the borrowing of \$1,408,000.00.

AND WHEREAS it is now expedient to issue a debenture on the terms hereinafter contained in the amount of \$636,616.50 to repay the loan made by the Central Mortgage and Housing Corporation.

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

1. That for the purpose aforesaid there shall be borrowed on the Credit of the Corporation of the City of North Bay at large the sum of \$636,616.50 and a debenture shall be issued therefor in one sum bearing interest at the rate of Nine and Three Quarter Percent (9 3/4%) or 9.75% Per Annum calculated half yearly and payable yearly on the 1st day of July in each year of the currency of the debenture.
2. The debenture shall be dated the 1st day of July, 1976, and shall be made payable in twenty annual instalments on the 1st day of July in each of the years 1977 to 1996, both inclusive and the respective amounts of principal and interest payable in each of the said years shall be the amounts so designated in Schedule "A" attached to and forming part of this by-law.
3. The debenture shall be made payable as to both principal and interest in lawful money of Canada at any branch in Canada of the Royal Bank of Canada.
4. (a) The said debenture 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 the same in his stead and by the Treasurer.

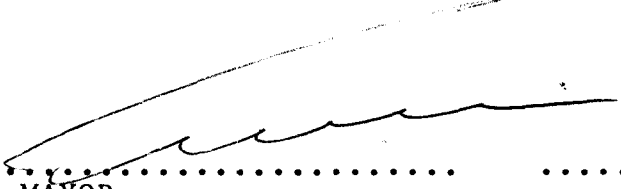
(b) In each year during the currency of the said debenture, there shall be levied and raised by a special rate sufficient therefor over and above all other rates on all the rateable property in the City of North Bay, such yearly amount in lawful money of Canada as may be necessary for such purposes and as requirements for such purposes may from year to year vary, the amount of the instalment of principal and interest payable in that year as set forth in Schedule "A" hereto annexed but no greater amount shall be raised than is required after taking into account receipts from the special rate imposed by By-law No. 82-73 as amended by By-law No. 19-76 upon all the rateable property in the Urban Service Area.
5. The debenture may contain any clause providing for the registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.

6. Provided that this Corporation shall have the right, at its option, of redeeming this debenture upon payment of the principal amount owing hereunder together with interest accrued to the date of redemption and upon giving previous notice of the intention of the Corporation to redeem by advertising once in the Ontario Gazette and once in a daily 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 prior to the date set for such redemption to the person in whose name the debenture so to be redeemed is registered at the address shown in the Debenture Registry Book.

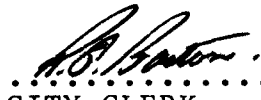
READ A FIRST TIME IN OPEN COUNCIL THIS 25TH DAY OF JULY, 1977.

READ A SECOND TIME IN OPEN COUNCIL THIS 25TH DAY OF JULY, 1977.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 25TH DAY OF JULY, 1977.



.....
MAYOR



.....
CITY CLERK



E 742183

Ontario Municipal Board

IN THE MATTER OF Section 58 of
The Ontario Municipal Board Act,
(R.S.O. 1970, c. 323),

- and -

IN THE MATTER OF an application
by The Corporation of the City
of North Bay for approval of
By-law No. 83-77 as amended by
By-law No. 112-77

B E F O R E :

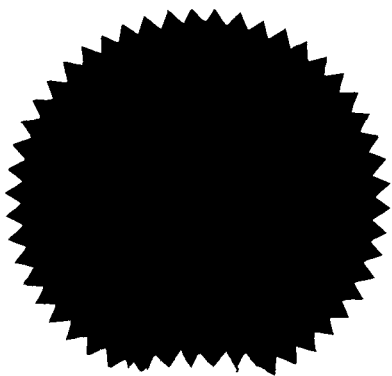
A.H. ARRELL, Q.C.
Vice-Chairman

- and -

F.G. BLAKE
Vice-Chairman

} Monday, the 28th day of
November, 1977

THE BOARD ORDERS that By-law No. 83-77 passed on the
25th day of July, 1977, as amended by By-law No. 112-77
passed on the 27th day of September 1977, providing
for the issue of a debenture in the principal amount
of \$636,616.50, be and the same is hereby approved.



SECRETARY

ENTERED	
O. B. No.	E 74-8
Folio No.	272
NOV 30 1977	
SECRETARY, ONTARIO MUNICIPAL BOARD	